

# **EXHIBIT - A**

WR Grace and Co.  
 Fee Application Preparation  
 Month ended January 31, 2005

Date	Hours	Description of Services Provided	Bill Rate	Extended Cost
<b>FEE APPLICATION PREPARATION</b>				

Name: Allison Reeder

1/9/2006	2.0	Prepare fee application for submission to bankruptcy courts	\$ 98.00	\$ 196.00
1/10/2006	1.0	Prepare fee application for submission to bankruptcy courts	\$ 98.00	\$ 98.00
1/11/2006	1.0	Prepare fee application for submission to bankruptcy courts	\$ 98.00	\$ 98.00
1/16/2006	2.0	Prepare fee application for submission to bankruptcy courts	\$ 98.00	\$ 196.00
1/19/2006	5.0	Prepare fee application for submission to bankruptcy courts	\$ 98.00	\$ 490.00
1/20/2006	1.0	Prepare fee application for submission to bankruptcy courts	\$ 98.00	\$ 98.00
1/30/2006	1.0	Prepare fee application for submission to bankruptcy courts	\$ 98.00	\$ 98.00
1/31/2006	2.5	Prepare fee application for submission to bankruptcy courts	\$ 98.00	\$ 245.00

15.5 Total Grace Time Tracking Charged Hours

Totals

15.5

\$ 1,519.00

Professional Profiles  
 WR Grace Time Tracking - Audit  
 For the Month Ended January 31, 2006

Name of Professional	Position with the Firm	Number of Years in Profession	Project	Hourly Bill Rate	Total Hours	Total Compensation
William Bishop	Audit Partner	27	Integrated Audit	\$619.00	55.7	\$ 34,478.30
Robert R. Keehan	Audit Partner	18	Integrated Audit	\$619.00	2.5	\$ 1,547.50
John F. Gibson	Audit Partner	20+	Integrated Audit	\$882.00	1.5	\$ 1,323.00
Patrick G Durbin	Audit Partner	20+	Integrated Audit	\$784.00	1.0	\$ 784.00
Tom Kalinosky	Audit Specialist	20+	Integrated Audit	\$609.00	8.0	\$ 4,872.00
Peter Woolf	Tax Partner	25	Integrated Audit	\$615.00	58.0	\$ 35,670.00
John Fillo	Director	26+	Integrated Audit	\$510.00	1.0	\$ 510.00
Lisa Slotnick	Tax Director	26	Integrated Audit	\$520.00	17.8	\$ 9,256.00
Bonnie Shub-Gayer	Tax Director	10+	Integrated Audit	\$302.00	24.5	\$ 7,399.00
Jennifer James	Tax Director	10+	Integrated Audit	\$505.00	14.0	\$ 7,070.00
Joe V Bagtas	Audit Senior Manager	11	Integrated Audit	\$619.00	2.5	\$ 1,547.50
John E Newstead	Audit Senior Manager	10+	Integrated Audit	\$355.00	29.0	\$ 10,295.00
David C Lloyd	Audit Senior Manager	14	Integrated Audit	\$355.00	70.8	\$ 25,134.00
Jody Beth Underhill	Tax Senior Manager	20	Integrated Audit	\$301.00	49.0	\$ 14,749.00
Ryan Grady	Audit Manager	4	Integrated Audit	\$245.00	173.8	\$ 42,581.00
Francois C Barnard	Audit Manager	7	Integrated Audit	\$257.00	30.0	\$ 7,710.00
Joseph Rocco	Advisory Manager	7	Integrated Audit	\$277.00	0.5	\$ 138.50
Arundhati Older	Advisory Manager	>15	Integrated Audit	\$258.00	33.0	\$ 8,514.00
Maria Lopez	Tax Manager	6	Integrated Audit	\$295.00	16.5	\$ 4,867.50
Analia Castelo	Tax Manager	6	Integrated Audit	\$204.00	28.0	\$ 5,712.00
Matthew G. Bosseler	Audit Senior Associate	9	Integrated Audit	\$203.00	0.4	\$ 81.20
Pamela Reinhardt	Audit Senior Associate	3	Integrated Audit	\$185.00	216.5	\$ 40,052.50
Maria Afuang	Audit Senior Associate	4	Integrated Audit	\$185.00	195.7	\$ 36,204.50
Cindy Y Chen	Audit Senior Associate	2	Integrated Audit	\$191.00	34.5	\$ 6,589.50
Michael McDonnell	Audit Senior Associate	3	Integrated Audit	\$172.00	145.3	\$ 24,991.60
Denise C Baumann	Tax Senior Associate	4	Integrated Audit	\$145.00	74.5	\$ 10,802.50
Randi Lynne Woodard	Tax Senior Associate	3	Integrated Audit	\$149.00	51.0	\$ 7,599.00
Dorothy A Woodrum	Tax Senior Associate	> 5	Integrated Audit	\$245.00	5.5	\$ 1,347.50
Erica Margolius	Audit Associate	1	Integrated Audit	\$125.00	182.3	\$ 22,781.25
Lynda Keorlet	Audit Associate	1	Integrated Audit	\$106.00	200.6	\$ 21,263.60
Christopher W Park	Audit Associate	2	Integrated Audit	\$138.00	179.5	\$ 24,771.00
Lauren Misler	Audit Associate	2	Integrated Audit	\$172.00	190.0	\$ 32,680.00
Charles Hopper	Audit Associate	1	Integrated Audit	\$106.00	145.0	\$ 15,370.00
Lyndsay B Signori	Audit Associate	1	Integrated Audit	\$125.00	126.0	\$ 15,750.00
Joseph A Bergeron	Audit Associate	1	Integrated Audit	\$126.00	4.5	\$ 567.00
Debra J. Pare	Audit Associate	1	Integrated Audit	\$106.00	52.3	\$ 5,543.80
Nicholas P Barrett	Audit Associate	1	Integrated Audit	\$125.00	114.0	\$ 14,250.00
Nicole Heisler	Audit Associate	1	Integrated Audit	\$133.00	3.0	\$ 399.00
Craig T. Chu	Tax Associate	2	Integrated Audit	\$178.00	20.5	\$ 3,649.00
		TOTAL			2,558.2	\$ 508,851.25

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: William T. Bishop, Jr.		
1/4/2006	0.8	Discuss audit status and issues with R Grady and D Lloyd (PwC)
	0.2	Read Bankruptcy News
1/9/2006	1.3	Review audit file
	0.7	Discuss audit status with D Lloyd and R Grady (PwC)
	0.4	Discuss workers compensation accrual with D Lloyd and R Grady (PwC)
	1.6	Audit status/issues meeting with B Tarola, B Dockman, M Brown (Grace), D Lloyd and R Grady (PwC)
1/10/2006	0.3	Discuss reserves meeting with D Lloyd (PwC)
	0.2	Discuss audit procedures related to accounts receivable confirmation with D Lloyd (PwC)
1/11/2006	1.4	Review background material related to inventory accounting method change
	0.6	Respond to B Kenny's (Grace) audit committee presentation draft
1/12/2006	1.5	Review company memo about change in inventory accounting method from LIFO
	0.5	Discuss inventory accounting method change with D Lloyd, R Grady, P Reinhardt and J Afuang (PwC)
	1.0	Add documentation to audit file
1/13/2006	0.5	Read international reporting package
1/16/2006	0.7	Read attorney letters
	3.3	Read audit committee and board of directors meeting materials
1/17/2006	0.2	Discuss open items status with P Reinhardt (PwC)
	0.3	Read earnings meetings package summary
	3.5	Attend GPC quarterly earnings meeting
	3.5	Attend Davison quarterly earnings meeting
	0.5	Discuss LIFO inventory change with P Durbin, J Bagtas, D Lloyd, R Grady, P Reinhardt and J Afuang (PwC)
1/18/2006	3.0	Discuss audit status and results with D Lloyd, R Grady and M McDonnell (PwC)
	1.0	Review audit results documentation
		Discuss LIFO inventory change status with B Dockman, M Brown (Grace), D Lloyd and R Grady (PwC)
	0.7	Attend GPC audit closing meeting
	0.8	Travel to Grace in Cambridge at 50% of time incurred
1/19/2006		Attend audit committee pre-meeting with B Tarola, B Kenny, B Dockman (Grace), D Lloyd and R Grady
	0.8	
	1.2	Attend audit committee meeting
	1.3	Review environmental accrual memo and background data
		Discuss tax reserve analysis with J Gibbs, D Nakashige (Grace), P Woolf, J Underhill, B Shub-Gayer and R Grady (PwC)
	0.8	
	1.3	Legal matters update with M Shelnitz, R Finke (Grace), R Grady and J Afuang (PwC)
	0.3	Discuss Libby reserve with B Dockman (Grace) and R Grady (PwC)
		Discuss status of audit of income taxes with P Woolf, J Underhill, B Shub-Gayer and R Grady (PwC)
	0.4	
1/21/2006	0.6	Read international deliverables
	1.3	Review audit file
1/23/2006	1.4	Discuss LIFO calculation with R Grady (PwC)
	0.6	Discuss LIFO calculation with B Tarola, M Brown, B Dockman (Grace) and R Grady (PwC)
1/23/2006	1.7	Discuss audit status and issues with R Keehan, D Lloyd, R Grady and P Reinhardt (PwC)
	0.5	Discuss income tax accrual with P Woolf, R Grady and D Lloyd (PwC)
	1.5	Discuss LIFO inventory calculation methodology with D Lloyd and R Grady (PwC)

- 1.8 Review LIFO calculation
- 0.6 Discuss independence question with Independence Office and add memo to audit file
- 0.8 Review deferred tax asset valuation allowance analysis
- 0.4 Discuss LIFO inventory calculation methodology with B Tarola (Grace) and D Lloyd (PwC)
- 0.4 Research LIFO inventory calculation issue
- 0.6 Discuss LIFO inventory calculation methodology with J Bagtas, R Grady and D Lloyd (PwC)
- Discuss open issues with D Lloyd, R Grady, P Reinhardt, J Afuang, E Margolius, L Misler, C Park and L Keorlet (PwC)
- 1.0 Discuss LIFO inventory calculation methodology with B Tarola, M Brown (Grace), D Lloyd and R Grady (PwC)
- 1.2

1/24/2006

- 0.6 Discuss internal control impact of LIFO issue with B Tarola (Grace)
- 0.3 Discuss internal control impact of LIFO issue with D Lloyd and R Grady (PwC)
- 0.8 Discuss internal control impact of LIFO issue with B Kenny (Grace)
- 0.7 Attend audit committee earnings release call
- 0.6 Review revised earnings release
- 0.5 Read attorney letter
- 2.0 Review open audit issues
- 0.5 Document audit committee meeting and participation

55.7**Total Grace Integrated Audit Charged Hours**55.7**Total Hours**

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Robert R. Keehan		
1/23/2006	1.0	Review draft press release
1/24/2006	1.5	Review draft press release
	<u>2.5</u>	Total Grace Integrated Audit Charged Hours
	<u>2.5</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: John F. Gibson		
1/16/2006	0.5	Read inventory memo from audit team
1/13/2006	1.0	Comment on inventory memo
	<u>1.5</u>	Total Grace Integrated Audit Charged Hours
	<u>1.5</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Patrick G Durbin		
1/16/2005	0.5	Read through the memo provided by the engagement team related to inventory accounting and LIFO
1/17/2006	0.5	Discuss LIFO inventory change with B Bishop, J Bagtas, D Lloyd, R Grady, P Reinhardt and J Afuang (PwC)
	<u>1.0</u>	Total Grace Integrated Audit Charged Hours
	<u>1.0</u>	Total Hours



WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Tom Kalinosky		
1/16/2006	2.0	Prepare draft environmental memo
1/17/2006	2.0	Prepare draft environmental memo
1/18/2006	2.0	Prepare draft environmental memo
1/19/2006	1.0	Prepare draft environmental memo
1/30/2006	0.5	Respond to edits on draft environmental memo
1/31/2006	0.5	Complete environmental memo
	<u>8.0</u>	Total Grace Integrated Audit Charged Hours
	<u>8.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
<b>Name: Peter Woolf</b>		
1/3/2006	1.0	Prep re prov review
1/4/2006	2.0	calls, e-mails re upcoming prov
1/5/2006	0.5	FDOR issue
1/6/2006	1.0	disc with staff re upcoming review
1/10/2006	1.0	follow up email/time analysis
1/11/2006	0.5	UK issues
1/13/2006	1.0	Disc with Columbia re prov
1/16/2006	6.0	client mtgs re review
1/17/2006	6.0	prov review, disc etr etc.
1/18/2006	6.0	prov review. Disc reserves etc.
1/19/2006	6.0	prov review
	0.2	Discuss status of audit of income taxes with B Bishp, J Underhill, R Grady and B Bishop (PwC)
	0.8	Discuss tax reserve analysis with J Gibbs, D Nakashige (Grace), P Woolf, J Underhill, B Shub-Gayer and B Bishop (PwC)
1/20/2006	8.0	prov review. Disc re foreign. Reserves. Transfer pricing
1/21/2006	0.5	emails re review
1/23/2006	6.0	finish up prelim review. Meet with client
1/24/2006	3.0	disc bill bishop. Joe gibbs. Review ETR
1/26/2006	1.0	memo review
1/27/2006	7.0	prov issues, disc re 404 work.
1/30/2006	0.5	accrual outstanding issues follow up
	<u>58.0</u>	<b>Total Grace Integrated Audit Charged Hours</b>
	<u>58.0</u>	<b>Total Hours</b>

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: John Fillo		
1/19/2006	1.0	Critical/peer review of documentation for 2005 review of environmental remediation liabilities.
	<u>1.0</u>	Total Grace Integrated Audit Charged Hours
	<u>1.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Lisa Slotznick		
1/7/2006	8.0	Actuarial review of WC accruals
1/8/2006	2.3	Actuarial review of WC accruals
1/9/2006	1.0	Actuarial review of WC accruals
1/11/2006	3.0	Actuarial review of WC accruals
1/12/2006	0.5	Actuarial review of WC accruals
1/13/2006	2.2	Actuarial review of WC accruals
1/17/2006	0.5	Actuarial review of WC accruals
1/19/2006	0.3	Actuarial review of WC accruals
	<u>17.8</u>	Total Grace Integrated Audit Charged Hours
	<u>17.8</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Bonnie Shub-Gayer		
1/5/2006	1.0	Review prior year file. Coordinate visit and scope of review.
1/6/2006	1.0	Review prior year file. Coordinate visit and scope of review.
	1.1	Review information request for current year. Coordination phone calls with Federal provision team.
	1.0	Engagement planning with Analia Castelo (PwC)
1/17/2006	0.9	Call with Peter Woolf and Rick Miranda regarding the information request and detailed tax provision worksheet by country.
1/18/2006	1.0	Request and review client prepared tax workpapers from foreign jurisdictions
	1.0	Request and review client prepared tax workpapers from foreign jurisdictions
	1.0	Request and review client prepared tax workpapers from foreign jurisdictions
	1.0	Request and review client prepared tax workpapers from foreign jurisdictions
	1.0	Request and review client prepared tax workpapers from foreign jurisdictions
	0.8	Request and review client prepared tax workpapers from foreign jurisdictions
1/19/2006	1.0	Request and review client prepared tax workpapers from foreign jurisdictions
	1.0	Request and review client prepared tax workpapers from foreign jurisdictions
	1.0	Request and review client prepared tax workpapers from foreign jurisdictions
	1.0	Request and review client prepared tax workpapers from foreign jurisdictions
	0.5	Request and review client prepared tax workpapers from foreign jurisdictions
	0.2	Discuss status of audit of income taxes with P Woolf, J Underhill, R Grady and B Bishop (PwC)
	0.8	Discuss tax reserve analysis with J Gibbs, D Nakashige (Grace), P Woolf, J Underhill, Ryan Grady and B Bishop (PwC)
1/20/2006	1.0	Review PwC staff prepared tax workpapers for foreign jurisdictions
	1.0	Call with Ryan Grady regarding German Net operating loss release
	1.0	Begin draft of international tax provision memo.
	0.5	Review PwC staff prepared tax workpapers for foreign jurisdictions
	1.0	Meet with Debra Poole (Grace) to discuss Transfer Pricing study and adjustments methodology
	1.0	Meet with Rick Miranda (Grace) to discuss Subpart F and intercompany transactions
1/23/2006	0.7	Follow up emails with Ryan Grady and PwC Germany regarding German local country provision and net operating loss release
	<u>24.5</u>	Total Grace Integrated Audit Charged Hours
	<u>24.5</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Jennifer James		
Audit Hours		
Dec	2.0	Review US and International retirement plans
1/23/2006	6.0	Review US and International retirement plans
1/24/2006	6.0	Review US and International retirement plans
	<u>14.0</u>	Total Grace Integrated Audit Charged Hours
	<u>14.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Joe V Bagtas		
		I am a consultant in R&Q who worked on the Company's change in accounting principle - from LIFO to FIFO.
1/11/2005	1.0	
		I am a consultant in R&Q who worked on the Company's change in accounting principle - from LIFO to FIFO.
1/12/2005	1.0	
1/17/2006	0.5	Discussion RE: LIFO inventory change with B Bishop, P Durbin, D Lloyd, R Grady, P Reinhardt and J Afuang (PwC)
	<u>2.5</u>	Total Grace Integrated Audit Charged Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: John Newstead		
1/3/2006	1.0	Review of IT documentation
1/5/2006	2.3	Meeting with F Barnard (PwC) and review of documentation
1/6/2006	1.2	Emails and review of project control
1/9/2006	2.0	Review of papers and preparation for meeting with B Kenny
1/9/2006	1.0	Meeting with B Kenny (Grace) on 404 project progress
1/10/2006	1.5	Review of evidence from international locations
1/11/2006	1.1	Emails and review of project control
1/16/2006	1.0	Review of documentation for IT controls
1/17/2006	1.4	Emails and conversations with R Grady (PwC)
1/18/2006	1.3	Preparation for meeting with B Kenny to discuss project progress
	1.0	Meeting with B Kenny (Grace) on 404 project progress
1/20/2006	1.3	Follow-up on outstanding issues related to testing business controls
1/23/2006	1.7	Emails and documentary review of test items
	0.8	Discussions with R Grady and P Rheinhardt (PwC) re project progress
1/24/2006	1.3	Evaluation and analysis of findings
1/25/2006	0.7	Review of emails
1/26/2006	1.7	Preparation for meeting with B Kenny (Grace) to discuss project progress
	0.9	Meeting with B Kenny (Grace) on 404 project progress
	1.0	Follow-up on outstanding issues related to testing business controls
1/27/2006	0.8	IT findings discussions with R Barnard
1/30/2006	1.3	Preparation for meeting with B Kenny (Grace) to discuss project progress
1/31/2006	0.3	Phone call with R Grady (PwC) re project management
	0.6	Emails
	1.8	Review of database documentation
	<u>29.0</u>	Total Grace Sarbanes Oxley Charged Hours
	<u>29.0</u>	Total Hours



WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: David Lloyd		
1/4/2006	1.0	Call with B Bishop and R Grady (PwC) on year-end status and open items.
1/6/2006	0.5	Call on 404 status
	0.3	Prepare time tracking template for December.
1/9/2006	1.0	Attend year-end kickoff meeting
	1.0	Meet with B Bishop and R Grady (PwC) on status
	0.3	Meet with L Misler (PwC) on inventory issues
	1.0	Meet with B Bishop and R Grady (PwC) and R Tarola, B Dockman and M Brown (Grace) on year-end status
	2.0	Review MyClient file
1/10/2006	3.5	Review MyClient file
1/12/2006	1.0	Call on workers' compensation issue
	1.5	Review MyClient file
1/13/2006	0.5	Update meeting with B Dockman and M Brown (Grace)
	3.5	Review year-end fieldwork
1/14/2006	2.5	Review year-end GPC fieldwork on inventory
1/16/2006	1.0	Review GPC year-end fieldwork on inventory and property and equipment
1/17/2006	9.0	Review year-end fieldwork at GPC on inventory, property and equipment and payroll
1/18/2006	1.0	Meeting with S Farnsworth (GPC) and M McDonnell (PwC) on year-end sign-off.
	6.0	Review year-end fieldwork at GPC
	1.0	Travel from GPC back to Baltimore at 50% of time incurred
1/19/2006	2.0	Attendance at Audit Committee meeting
	1.0	Review year-end fieldwork
1/20/2006	1.3	Review Davison inventory audit work
1/21/2006	1.0	Call with B Bishop and R Grady (PwC) on LIFO issue
1/23/2006	1.5	Call with B Bishop, P Reinhardt, R Grady and R Keehan (PwC) on quality review partner review.
	11.1	Review detail of LIFO calculation
1/24/2006	4.5	Complete review of Davison MyClient file
	3.0	Review detail of adjusted LIFO calculation
1/26/2006	0.8	Call with R Grady, P Reinhardt, J Newstead (PwC) and B Kenny (Grace) to discuss 404 progress.
1/27/2006	4.5	Review inventory section of MyClient file
1/30/2006	2.5	Review Davison inventory audit procedures and environmental work.
	<u>70.8</u>	Total Grace Financial Statement Audit Charged Hours
	<u>70.8</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Jody Beth Underhill		
1/3/2006	1.0	time related to the tax provision review.
1/12/2006	4.0	time related to the tax provision review.
1/16/2006	12	time related to the tax provision review.
1/17/2006	8.0	time related to the tax provision review.
1/18/2006	10.0	time related to the tax provision review.
1/19/2006	0.8	Discuss tax reserve analysis with J Gibbs, D Nakashige (Grace), P Woolf, J Underhill, B Shub-Gayer and R Grady (PwC)
	0.4	Discuss status of audit of income taxes with P Woolf, R Grady, B Shub-Gayer and B Bishop (PwC)
	4.8	time related to the tax provision review.
1/20/2006	8.0	time related to the tax provision review.
	<u>49.0</u>	Total Grace Integrated Audit Charged Hours
	<u>49.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Ryan Grady		
1/3/2006	3.8	Review update test work and documentation provided by German PwC team
	2.5	Review controls testing documentation (update testing) for Corporate - Columbia
	3.2	Review latest draft of Summary of Aggregated Deficiencies (SAD) and provide commentary
1/4/2006	2.5	Prepare agenda for update meeting
	2.5	Research PwC audit guide for particulars related to update testing and required minimum sample sizes
	0.8	Discuss audit status and issues with B Bishop and D Lloyd (PwC)
	0.7	Document results of meeting
1/5/2006	1.8	Draft memo to files on our approach to unpredictability incorporated into audit procedures
	3.5	Research accounting for Last In First Out (LIFO) inventories
	2.5	Research accounting for Last In First Out (LIFO) inventories
1/8/2006	1.5	Research accounting for Last In First Out (LIFO) inventories
1/9/2006	0.7	Discuss audit status with D Lloyd and B Bishop (PwC)
	0.4	Discuss workers compensation accrual with D Lloyd and B Bishop (PwC)
	3.3	Review accounting and auditing guidance for auditing insurance reserves
	1.6	Audit status/issues meeting with B Tarola, B Dockman, M Brown (Grace), D Lloyd and B Bishop (PwC)
	0.5	Meeting with P Reinhardt (PwC)
	3.2	Review accounting guidance for adopting a change in accounting principle
1/10/2006	1.7	Review controls audit work performed and documented in the database, including Corporate Columbia - sales order processing, and purchasing/payables areas.
	2.3	Review controls audit work performed and documented in the database, including Corporate Columbia - sales order processing, and purchasing/payables areas.
	1.5	Review controls audit work performed and documented in the database, including Corporate Columbia - fixed asset cycle
	3.1	Review preliminary financial statements and prepare followup analytical questions for team to review and answer
	2.2	Review controls audit work performed and documented in the database, including Corporate Columbia - treasury
	2.2	Review controls audit work performed and documented in the database, including Corporate Columbia - treasury
1/11/2005	2.5	Research PwC audit methodology for testing of significant contracts
	0.8	Meeting with J.Afuang, L.Misler, P Reinhardt (all PwC) to discuss how to test contracts
	3.7	Research accounting for change in accounting principle related to inventory methods and document draft memo/critical matter for review by engagement partners
	0.9	Call with L.Slotznick, P Reinhardt (all PwC) and K.Russell, J.Posner (Grace) about Workers Compensation
	2.8	Read draft client memo on insurance reserves and correlate to guidance on accounting for self-insured risks.
1/12/2006	2.0	Further research into LIFO accounting
	0.5	Discuss inventory accounting method change with D Lloyd, R Grady, P Reinhardt and J Afuang (PwC)
	2.9	Read final November financial statements for indicators of December performance
	1.7	Review and documentation of significant contracts
	1.4	Review and documentation of significant contracts
1/13/2006	3.2	Document memo to the files on updates to our audit approach, including updating the overall summary of comfort document
	1.2	Read 2004 Advanced Refining Technologies (ART) financial statements
	2.3	Review substantive analytical procedures performed over revenue
	0.8	Review substantive analytical procedures performed over revenue
1/14/2006	1.7	Review work performed in files around key accruals and reserves
	1.9	Review environmental reserves work performed

	0.5	Discuss with client, M Brown (Grace) approach to accounts payable search procedures
	3.2	Research accounting for clients in bankruptcy - SOP 90-7
1/15/2006		Read and review audit documentation performed in the revenue/receivables process and provide comments to audit staff
	1.4	
	1.5	Review database - controls work performed over the mergers and acquisitions process
1/16/2006	0.9	Research PwC audit methodology requirements for testing accounts payable
	3.3	Review database - Performance Chemicals section
	2.3	Review database - Performance Chemicals section
	1.8	Prepare agenda for meeting with partner for review of Performance Chemicals team work
		Discuss accounting issues related to change in accounting principle with M Brown and B Dockman (Grace)
	1.0	
1/17/2006	1.0	Travel to Boston for GPC review
	2.0	Prepare for GPC review with Boston PwC team
	3.5	Review with M McDonnell and D Lloyd (PwC) work performed by GPC team
		Discuss LIFO inventory change with P Durbin, J Bagtas, D Lloyd, R Grady, P Reinhardt and J Afuang (PwC)
	0.5	
1/18/2006	3.0	Discuss audit status and results with D Lloyd, B Bishop and M McDonnell (PwC)
	1.8	Review GPC section of database - revenue/receivables areas
	1.0	Review controls work performed by GPC
		Audit closing meeting with S Farnsworth, G Huerta, M Brown (Grace) and PwC members Lloyd, Bishop and McDonnell
	1.0	
	1.5	TRAVEL FROM BOSTON
		Discuss LIFO inventory change status with B Dockman, M Brown (Grace), D Lloyd and B Bishop (PwC)
	0.7	
1/19/2006		Attend audit committee pre-meeting with B Tarola, B Kenny, B Dockman (Grace), D Lloyd and R Grady
	0.8	
		Discuss tax reserve analysis with J Gibbs, D Nakashige (Grace), P Woolf, J Underhill, B Shub-Gayer and R Grady (PwC)
	0.8	
	1.3	Legal matters update with M Shelnitz, R Finke (Grace), B Bishop and J Afuang (PwC)
	1.4	Review draft legal letter from Grace
	0.3	Discuss Libby reserve with B Dockman (Grace) and R Grady (PwC)
	3.0	Review legal replies received to date from outside attorneys
		Discuss status of audit of income taxes with P Woolf, J Underhill, B Shub-Gayer and B Bishop (PwC)
	0.4	
1/20/2006	1.6	Review Grace LIFO worksheet and study impact of arbitrary change to model made by Grace
	2.4	Review Grace LIFO worksheet and study impact of arbitrary change to model made by Grace
	1.8	Review accounting for LIFO inventories and correlate to accounting by Grace
	1.6	Document critical matter in files related to LIFO issue
	0.9	Document critical matter in files related to LIFO issue
1/21/2006	1.4	Discuss LIFO calculation with B Bishop (PwC)
	0.6	Discuss LIFO calculation with B Tarola, M Brown, B Dockman (Grace) and B Bishop (PwC)
	3.3	Review year end fieldwork in database
	2.4	Review year end fieldwork in database
1/23/2006	3.6	Read Grace press release draft and provide comments to the Company
	0.5	Review concurring partner checklist
	1.7	Discuss audit status and issues with R Keehan, D Lloyd, B Bishop and P Reinhardt (PwC)
	0.5	Discuss income tax accrual with P Woolf, B Bishop and D Lloyd (PwC)
	1.5	Discuss LIFO inventory calculation methodology with D Lloyd and B Bishop (PwC)
	0.6	Discuss LIFO inventory calculation methodology with J Bagtas, B Bishop and D Lloyd (PwC)
		Discuss open issues with D Lloyd, B Bishop, P Reinhardt, J Afuang, E Margolius, L Misler, C Park and L Keorlet (PwC)
	1.0	
		Discuss LIFO inventory calculation methodology with B Tarola, M Brown (Grace), D Lloyd and B Bishop (PwC)
	1.2	
	0.8	Discussions with J Newstead and P Rheinhardt (PwC) re project progress
1/24/2006	0.3	Discuss internal control impact of LIFO issue with D Lloyd and B Bishop (PwC)
	1.5	Read updated draft press release and tie-out documentation
	1.5	Review database for needed documentation prior to release of earnings
	3.2	Review database for needed documentation prior to release of earnings
	2.9	Review year end fieldwork in database

	0.2	Email to client regarding open items
1/25/2006	3.3	Review GPC year end fieldwork
1/26/2006	2.5	Review controls work over financing and inventory processes
	1.3	Review controls work over revenue and receivables - update testing performed
		Document memo to files regarding PwC's participation in the audit committee call prior to the press release
	1.5	Document memo to files regarding PwC's participation in the audit committee call prior to the press release
	0.8	press release
	0.7	Review year end fieldwork
	0.8	Review year end fieldwork
		Begin draft audit committee presentation summarizing the procedures and findings of the 2005 audit
1/27/2006	3.5	
		Continue draft audit committee presentation summarizing the procedures and findings of the 2005 audit
1/30/2006	2.5	
1/31/2006	2.4	Update project plan and budget for audit time incurred by area
		Continue draft audit committee presentation summarizing the procedures and findings of the 2005 audit
	1.2	
1/31/2006	0.3	Phone call with J Newstead (PwC) re project management

173.8**Total Grace Integrated Audit Charged Hours**173.8**Total Hours**

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Francois Barnard		
1/14/2006	2.0	Reviewing database and clearing review notes of team members
1/15/2006	8.0	Reviewing database and clearing review notes of team members
1/17/2006	3.0	Reviewing database & going through review notes
1/23/2006	4.0	Reviewing database & going through review notes
1/24/2006	8.0	Reviewing database & going through review notes
1/25/2006	1.0	Status update call
1/28/2005	4.0	Reviewing database & going through review notes
	<u>30.0</u>	Total Grace Integrated Audit Charged Hours
	<u>30.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Joseph Rocco		
Audit Hours		
12/9/2005	0.5	Reviewed preliminary Journal Entry testing results
	<u>0.5</u>	Total Grace Integrated Audit Charged Hours
	<u>0.5</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
<b>Name: Arundhati Older</b>		
<b>Audit Hours</b>		
9/12/2005	1.5	kick off meeting with Barb Summerson to discuss security reviews of oracle and UNIX.
	1.0	conference call with Donna Wilson to discuss inventory (versions) of database and feasibility of running oracle scripts
	0.5	discuss integration of security workproducts into SPA documentation
9/14/2005	1.0	conference call with Donna Wilson to discuss configuration of the database under review
9/26/2005	1.5	meeting with Pete Wood to discuss configuration and administration of UNIX server under review
	1.0	follow up conference call with Donna Wilson to discuss settings identified in the script output
	4.0	Reviewed database output and workprogram and explained how to perform the review to team
9/27/2005	1.5	reviewed templates for reporting and documentation provided by Cindy and explained them to team
	1.0	Reviewed modified Oracle workprogram (note workprogram was tailored for Grace controls in scope)
	0.5	provided comments and modifications to draft workprogram
9/28/2005	1.5	reviewed updated Oracle workprogram
	1.5	Reviewed draft of completed Oracle workprogram
	1.0	provided comments and modifications to draft workprogram
9/29/2005	1.5	reviewed updated draft of Oracle workprogram
	1.5	Review Oracle draft findings matrix
	0.8	Provided comments and modifications to draft findings matrix
10/26/2005	1.3	Reviewed updated Oracle findings matrix
	1.5	Review of Oracle findings with Francois Barnard and Frank Aiello
	1.5	Reviewed UNIX workprogram
11/1/2005	1.5	Reviewed UNIX Findings matrix
	0.5	provided comments and modifications to draft workprogram
	0.5	Provided comments and modifications to draft findings matrix
11/3/2005	1.0	Reviewed and responded to comments made by Cindy Chen on UNIX findings matrix
11/4/2005	1.0	conference call to discuss oracle auditing/monitoring processes. Discussed findings and potential recommendations
11/7/2005	0.5	Conference call with Pete Wood to validate UNIX findings
11/11/2005	0.5	Reviewed updated Oracle Findings Matrix
	0.5	Review updated UNIX Findings Matrix
11/11/2005	0.3	Contacted Donna Wilson to validate Oracle findings
	0.8	Discussed Oracle logging configuration with Donna Wilson
	<u>33.0</u>	<b>Total Grace Integrated Audit Charged Hours</b>
	<u>33.0</u>	<b>Total Hours</b>



WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Maria Lopez		
Audit Hours		
1/27/2006	2.0	Client Meeting at BocaRaton : Review seven Key Controls.
1/27/2006	2.0	Client Meeting at BocaRaton : Review seven Key Controls.
1/27/2006	3.0	Client Meeting at BocaRaton : Review seven Key Controls.
1/27/2006	2.0	Client Meeting at BocaRaton : Review seven Key Controls.
1/27/2006	0.9	Client Meeting at BocaRaton : Review seven Key Controls.

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Analia Castelo		
1/5/2006	2.0	Obtain LY file and Review of LY file. Coordinate visit and scope of review
1/6/2006	1.0	List info request per LY file and send email to team. Follow up on email
	1.0	Planning with Bonnie Shub-Gayer (PwC)
1/18/2006	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings. Tax Provision. Call PwC international offices
1/19/2006	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings. Call PwC international offices
	1.0	Request and review PBC's. Document findings. Call PwC international offices
1/20/2006	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Request and review PBC's. Document findings - Tax Provision
	1.0	Meet with Debra Poole (Grace) to discuss Transfer Pricing study and adjustments methodology
	1.0	Meet with Rick Miranda (Grace) to discuss Subpart F and intercompany transactions
	<u>28.0</u>	Total Grace Integrated Audit Charged Hours
	<u>28.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Matt Bosseler		
Audit Hours		
1/10/2005	0.4	Services related to SAS 99 Computerized Assisted Auditing Techniques testing.
	<u>0.4</u>	Total Grace Sarbanes Oxley Charged Hours
	<u>0.4</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Pamela Reinhardt		
1/4/2006	2.0	Reviewing update testing
	3.0	Reviewing the 404 section of the database
	2.0	Testing and reviewing the testing for worker's compensation testing
	1.0	Reading guidance on FAS 131 Segments
1/5/2006	2.0	Reviewing the 404 database
	1.0	Testing Significant Contracts
	0.3	Reading Grace Bankruptcy Court news
	3.0	Testing and reviewing Environmental Testing
	1.0	Reviewing the database and completing planning and completion steps
	1.0	Internal 404 call with J.Newstead, R.Grady, D.Lloyd (all PwC)
	0.2	Call with M.McDonnell (PwC) to discuss 404 testing
1/6/2006	1.0	Meeting with Internal Audit (Grace) to go over the status of 404
	2.0	Reviewing the database
	1.0	Reviewing Germany and France 404 testing
	1.0	Reviewing the SAD
1/9/2006	1.0	PwC Team (R.Grady, J. Afuang) update meeting
	0.5	Meeting with M.Brown (Grace)
	0.5	Meeting with L.Slotznick (PwC) to discuss Workers Compensation
	0.5	Meeting with Norm Alt (Grace) to discuss Significant Contract testing
	1.0	Meeting with D.Nolte (Grace) to go over items needed for the audit
	1.0	Determine how to do the inventory rollforward with L.Misler (PwC)
	1.0	Update the SAD
	2.0	Review the Database
	2.0	Complete the bridge memos in the planning section
	0.5	Meeting with R.Grady (PwC)
1/10/2006	1.0	Meeting with G.Demory (Grace) to discuss the SAD
	2.0	Reading contracts for contract testing
	2.0	Working on expectations for the analytics
	1.0	Reviewing the Cambridge SAD
	1.0	Documenting CLC testing with C.Park(PwC)
	1.0	Review DMG scoping document
	1.0	Reviewing the Inventory Rollforward from last year
	2.0	Updating the 404 issues in the database
	1.0	Documenting CLC interviews
1/11/2006	2.5	Significant contract testing
	0.8	Meeting with J.Afuang, L.Misler, R.Grady (all PwC) to discuss how to test contracts
	0.9	Update the SAD
	0.9	Determining how to test inventory rollforward
	0.9	Call with L.Slotznick, R.Grady (all PwC) and K.Russell, J.Posner (Grace) about Workers Compensation
	0.8	Review the contract listing
	0.4	Call with the PwC DMG group to discuss Journal entry testing
	0.6	Call with M.McDonnell (PwC) to discuss the audit
	0.6	Meeting with G.Demory(Grace) about the SAD
	0.8	Update meeting with J.Newstead and R.Grady (PwC)
	1.0	Discussing the correct way to chose a sample
	1.1	Meeting with M.Brown (Grace) to discuss open items

	0.5	Preparing the 404 Agenda meeting
	1.2	Reviewing the database
<b>1/12/2006</b>	0.6	Update call with B.Kenny (Grace), J.Newstead, R.Grady, D.Lloyd (all PwC)
	5.5	Testing Workers Compensation
	0.4	Call with Laura from Marsh to learn how to look up individual worker's compensation claims
		Call with L.Slotznick, R.Grady (all PwC), Marsh, J.Posner, K.Russell (all Grace) about workers compensation
	0.6	compensation
	0.3	Reading the LIFO memo
	0.5	Call with B.Bishop, D.Lloyd, and R.Grady to discuss the LIFO memo
	0.5	Discuss PPE sampling with L.Keorlet (PwC)
	0.4	Meeting with E.Edmond (Grace) and J.Afuang, L.Misler (all PwC) to discuss contracts
	0.6	Review Journal Entry Testing
	0.8	Call with M.McDonnell (PwC) to discuss open items and status
	0.5	Call with D.Lloyd to discuss open items and status
		Meeting with the PwC team J.Afuang, C.Park, L.Keorlet, L.Misler, E.Margolius and R.Grady to discuss status
	0.8	
<b>1/13/2006</b>	2.0	Reviewing Workers Compensation Claims
	0.4	Meeting with S.Campbell (Grace) to discuss workers compensation
	0.3	Meeting with M.Brown (Grace)
	1.1	Meeting with B.Dockman, M.Brown (Grace) and R.Grady for update meeting
	0.8	Review spreadsheet testing with C.Park (PwC)
	0.4	Meeting with M.McDonnell (Grace) to discuss status
	3.0	Reviewing the database
<b>1/14/2006</b>	0.6	Reviewing inventory rollforward
	1.1	Reviewing the sampling method for accounts receivable
	0.9	Reviewing the Corporate fluctuation
	0.6	Reviewing the foreign fluctuation
	0.8	Updating open items
<b>1/16/2006</b>	0.5	Meeting with J.Afuang, L.Keorlet (all PwC) to discuss corporate confirmations
	1.0	Meeting D.Nolte (grace) to discuss open items
	1.0	Reviewing spreadsheet testing
	1.8	Reviewing foreign fluctuations
	1.5	Reviewing the asbestos reserve
	0.5	Call with M.McDonnell (PwC) to discuss open items
	0.7	Reviewing accounts to test with L.Keorlet(PwC)
	0.9	Testing the asbestos liability
	1.1	Documenting the asbestos reserve
	0.6	Reviewing open items
	0.4	Update open items list
<b>1/17/2006</b>	0.4	Reading the GPC earnings call package
	0.5	Discussion with B.Bishop (PwC) about the audit
	0.4	Review spreadsheet testing
	0.4	Reevaluate the responsibility matrix
	0.5	Review the Portal
	0.9	Prepare the agenda and follow up items for 404
	0.5	Discuss sample size selections for health and welfare account with J.Afuang (PwC)
	1.1	Listening the Davison earnings call
	1.0	Writing up the Environmental testing memo
	0.5	Working on scoping with E.Margolius
	0.7	Call with R.Grady (pwC) to update him on the audit
	2.5	Environmental testing
	0.6	FIFO inventory call with PwC National
	1.0	Reviewing the inventory rollforward
	1.0	Reviewing the database
<b>1/18/2006</b>	0.6	Update 404 meeting
	0.4	Review November/December Washcoat support

	0.4	Call with France PwC Team
	2.0	Environmental testing
	0.6	Call with R.Bejot (pwc)
	3.0	Preparing approach memos for testing
	1.3	Documenting Environmental testing
	0.6	Reviewing legal confirmations
	2.5	Documenting Workers compensation testing
	0.6	Updating the open items list
<b>1/19/2006</b>	3.5	Documenting the Environmental section of the database
	1.0	Choosing selections for reperformance testing
	0.5	Discussion with B.Bishop and R.Grady (pwc) after the audit committee meeting
	0.4	Discuss prepaid issue with L.Keorlet (pwc)
	0.7	Reviewing selections for 404 reperformance testing
	0.5	Reviewing issues with AR with E.Margolius
	2.0	Documenting self insurance reserve
	2.0	Reviewing and doing analytics on the rainbow schedule
	1.0	Reviewing open items list with PwC team
	0.9	Reviewing the database
<b>1/20/2006</b>	2.2	Documenting self insurance
	0.6	Reviewing the foreign fluctuations
	1.0	Reviewing cash confirmations
	1.5	Updating the open items list
	2.5	Preparing lead schedules
	0.8	Environmental documentation
	0.6	Reviewing unrecorded liabilities
	0.8	Meeting with B.Dockman, M.Brown (Grace) and R.Grady (pwc)
<b>1/21/2006</b>	1.5	Reading about accounting for LIFO
	0.5	Review information with R.Grady (PwC)
	2.0	Write up insurance memos
	1.1	Write up Gamma memo
	1.0	Read through the Gamma appraisal
	1.4	Reading the accounting for FAS 141 and 142
	1.0	Discuss open items with the Grace Team
	0.5	Review the database
<b>1/22/2006</b>	3.0	Finish up all the Environmental Documentation
	1.5	Finish documenting the memos
<b>1/23/2006</b>	2.0	Call with R.Keehan, B.Bishop, D.Lloyd, R.Grady (all pwc) to go over the Press release and issues
	0.5	Review the Press Release support
	2.5	Update open items list and discuss with the team
	2.2	Tie out the Balance Sheet support
	3.4	Tie out the Segments part of the press releases
	1.0	Tie out the Press Release
	0.7	Review the Libby accrual
	0.7	Review the database
<b>1/24/2006</b>	1.5	Transfer tickmarks to the new Press Release and review new numbers
	1.0	Read the Gamma contract
	1.6	Read the Gamma Agreement
	2.0	Review the database
	2.9	Tie out the New Press Release
<b>1/25/2006</b>	0.6	Prepare the 404 agenda for the meeting
	0.4	Review the SOAR report
	6.5	Document the Environmental areas
	1.0	Call with J.Newstead and R.Grady( Pwc) to review 404
	0.5	Call with D.Lloyd (PwC) to review standard costing
<b>1/26/2006</b>	0.5	Prepare for 404 meeting
	1.0	Update 404 meeting with B.Kenny (Grace), J.Newstead, R.Grady (PwC)
	4.0	Document the Asbestos area of the database
	1.0	Review inventory questions
	1.0	Document the environmental critical matter
	1.0	Review the database

1/27/2006	1.0	Learning how to use the C N A database from a C N A representative
	4.0	Document the insurance reserve
	2.0	Walkthrough the database and review and note what is still open
	1.0	Document CLC interviews
1/30/2006	7.5	Document the Self Insurance area of the database
	1.0	Review the open items list and update
	1.0	Review the Accounts receivable question
1/31/2006	5.5	Review the database
	1.0	Document the mergers and acquisitions section of the database
	3.0	Document the corporate investment section of the database

<u>216.5</u>	Total Grace Integrated Audit Charged Hours
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<u>216.5</u>	Total Hours
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Maria Afuang		
1/3/2006	0.8	Telecon with Ryan Grady (PwC), Bill Dockman & Michael Brown (both Grace)
	4.2	Review of the database
1/4/2006	0.5	Telecon with Mark Shelntiz (Grace)
	0.6	Telecon with Norm Alt (Grace)
	1.0	Documentation of tele conversations with Mark and Norm
	1.9	Prepare memo on audit approach on significant contracts testing
1/5/2006	2.2	Research on memo on significant contracts testing
	2.3	Prepare memo and define significant contracts
1/6/2006	2.0	Update legal confirmations received
1/9/2006	1.1	Prepare agenda for meeting with Norm Alt, Legal Counsel for Davison
	0.8	Update legal confirmations received
	1.0	Team Planning Meeting
	0.2	Meet with Salena Anderson (Grace) regarding the Financial Statements Disclosure Checklist
	1.1	Prepare Company Procedures checklist
	0.5	Meeting with Norm Alt (Grace) for Significant Contracts Testing
	0.5	Meeting with Karen Blood and Karen Russell (both Grace) with Lynda Keorlet (PwC) for PBC list
	2.1	Review of November Financials
	0.7	Review of Significant contracts listing from Legal
1/10/2006	0.5	Correspondence with Pam Estes regarding payroll testing
	1.4	Update memo on significant contracts
		Discussion with Larry Marchman (Grace) regarding contact person on Sales Group for the
	0.5	contracts testing
	2.0	Research on changes in inventory methods
	0.6	Arrange for meetings for the Sales Group
1/11/2006	3.0	
	0.5	Send out request for SEC Reviewer
	0.9	Arrange meetings, define significant contracts
	1.2	Research on LIFO Inventory Method and prepare memo
	0.5	Meeting with Russ Lorber (Grace) for the significant contracts testing
	1.0	Review contracts on hand
	1.5	Tie out of edgarized version of 10Q
	0.3	Follow up on payroll testing
	0.5	Meeting with Carol Pace (Grace) for the significant contracts testing
	0.4	Meeting with John Mortell (Grace) for the significant contracts testing
	0.9	Review listing of contracts
	0.6	Discuss with Eileen Burke (Grace) regarding approach on testing
	0.6	Follow up meeting with Eric Edmond and Aubrey Smith (both from Grace)
1/12/2006	1.4	Summarize contracts to review
	0.7	Create significant contracts testing step in database
	1.0	Prepare formal consultation memo regarding LIFO
	2.4	Prepare SEC Preferability letter
	4.2	Contract testing
	1.2	Update changes on LIFO memo
	0.6	Corporate meeting with Karen Russell (Grace)
	0.4	Discuss with Michael Brown regarding trial balance and SOAR
	0.6	Update open items list



	0.8	Summarize status update of contracts testing
	1.0	Status update meeting with PwC team
<b>1/13/2006</b>	1.7	Review support for discount rate pension
	1.8	Summarize time reporting - December
	0.5	Discussion with Scott Campbell (Grace)
	3.2	Review of contracts
	1.8	Update LIFO memo
<b>1/14/2006</b>	2.4	Prepare fluxes for Co 001
	0.9	Review of PBC and update for open items
	1.7	Review coaching notes in database and address the coaching notes
	1.0	Update meeting with PwC team
<b>1/16/2006</b>	3.5	Update legal confirmations
	0.6	Discuss with Karen Russell (Grace) re: open items and corporate reconciliations
	0.2	Set up meeting with Mark Shelnitz (Grace)
	0.9	Discuss with Eileen Burke (Grace) regarding significant contracts
	0.7	Discuss with Joan Mitchell (Grace) regarding significant contracts
	0.5	Discuss with Tom Petti (Grace) regarding Polyolefin contracts
	1.1	Documentation of environmental reserves analytics
	0.8	Discuss with Karen Russell (Grace) regarding H&W clearing account and severance accruals
	1.2	Follow up regarding obtaining of copies of sales contracts
	1.6	Documentation of significant contracts procedures
	0.9	Update meeting with PwC team
<b>1/17/2006</b>	0.4	Re distribute the corporate responsibility matrix
	0.5	Discussion with Diane Armstrong (Grace) regarding legal confirms received
	1.9	Update legal contracts summary
	2.4	Documentation of H&W clearing account
	1.8	Review updated LIFO memo
	1.7	Documentation of Ludox
	1.5	Review of significant contracts and documentation and necessary follow ups
	0.8	Update meeting with PwC team
<b>1/18/2006</b>	0.6	Follow up for contracts not yet received
	1.9	Document payroll testing
	1.0	Prepare agenda for Mark Shelnitz (Grace)
	1.5	Review environmental memos
	0.6	Update Intercat with Bob Maggio (Grace)
	0.7	Follow up with Karen Russell and Karen Blood regarding PBCs
	0.6	Update open items
	1.1	Select samples for Libby Indictment and documentation of it
<b>1/19/2006</b>	1.0	Coordination with PwC specialist regarding FAS 132 Pension Disclosures
	1.2	Review of severance accruals
	0.4	Discussion with Karen Russell (Grace) regarding Prepaids
	1.2	Update computation of materiality
	2.4	Update legal confirmations
	2.1	Documentation of OXY reserve
	1.2	Documentation of environmental Acton reserve and tie out rainbow schedule and details
	1.0	Update meeting with Mark Shelnitz (Grace)
	0.7	Document minutes of meeting
	0.8	Update meeting with PwC team
	1.0	Summarize time reporting
<b>1/20/2006</b>	3.5	Documentation of Divestment Reserves
	2.7	Documentation of OXY Reserves
	0.6	Discussion with Susan Farnsworth regarding OXY Reserves
	0.2	Send latest FSDCL to client
	1.0	Follow up call on lawyers for confirmations not received
<b>1/21/2006</b>	2.1	Documentation of COLI
	0.8	Discussion with Salena Anderson (Grace) regarding severance accruals
	2.6	Documentation of Severance accruals analytics
	0.4	Discussion with Will McDaniel regarding OXY Reserves
	0.9	Update meeting with PwC team
	1.2	Review steps in the database

1/23/2006	0.8	Follow up with Karen Blood and Karen Russell (Grace) for open items and needed schedules for analytics
	2.2	Update legal confirms
	4.8	Substantive analytics consolidated level
	0.5	Discussion with Salena Anderson regarding pension
	4.1	Documentation of pension steps and tie out
	0.9	Update meeting with PwC team
	0.7	Review steps in the database
1/24/2006	2.2	Review of pension disclosures and follow up
	0.5	Discussion with AON, Jennifer James (PwC) and Karen Blood (Grace)
	1.5	Update legal confirmations
	1.9	Review of pension disclosures and follow up
1/25/2006	1.9	Update analytics with press release amounts
		Discussion with Salena Anderson (Grace) regarding H&W clearing account and documentation in database
	3.5	Review quarterly checklist and document in the database
	2.5	Discuss with Loren Van Loan (Grace) regarding comments on quarterly checklist
	0.5	Follow up with Karen Blood regarding open items in flux and other balance sheet accounts
1/26/2006	0.6	Perform coaching notes on legal update and document in database
	1.9	Review of Kirkland & Ellis legal confirmation
	3.8	Documentation of Del Taco Legal Reserve Memo in the database
	1.8	Update legal confirmations with outstanding fees
	0.8	Document and prepare questions with Mark Shelnitz
1/27/2006	0.7	Update open items list
	1.1	Documentation of final materiality computation
	2.1	Discussion with Salena regarding environmental Co 63 and documentation in database
	0.8	Prepare Remedium leadsheet
	2.9	Documentation of substantive analytics on environmental reserve Co 001 and Co 63
1/30/2006	1.1	H&W Discussion with Salena and Karen (both Grace) and document in database
	1.2	Review non US pension memo and FAS 132 disclosures
	1.1	Document and discuss with Rebecca Del Bianco (Grace) regarding increase in VAT receivables
	2.5	Testing of Libby Indictment accrual
	0.9	Address coaching notes in the database
1/31/2006	0.9	Document audit committee minutes in the database
	1.9	Pension steps in the database
	0.5	Summarize time reporting
	0.4	Follow up audit committee minutes with Diane Armstrong (Grace)
	0.2	Set up meeting with Richard Finke (Grace)
	1.1	Document audit committee steps in the database
	0.5	Prepare for meeting with Richard Finke
	0.5	Discuss with Allison and Ngan (Grace) regarding OPEB
	0.5	Discuss with Mark Shelnitz about additional lawyers to confirm
	0.8	Prepare legal letter of enquiry
	3.1	Review of German Hedge G/L
	1.9	Review steps in the database

195.7**Total Grace Financial Statement Audit Charged Hours**195.7**Total Hours**

WR Grace & Co., Inc.  
 Time Summary Report - Audit  
 Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Cindy Y Chen		
1/6/2006	2.0	Conference call with B. Kenny(Grace), B. Summerson(Grace), J. Newstead (PwC) and Pam Reinhart (PwC)
1/16/2006	2.5	Work on engagement wrap up with Francois Barnard (PwC)
	3.5	Document Restricted Access and SOD process and send audit team the list of uers for Sales.
1/17/2006	4.0	Review the following steps in the My client database: database, ITGC domains and app controls
1/18/2006	0.5	Status meeting with B. Kenny (grace), B. Summerson(grace), G. Demeory (grace), P. Reinheart, f. Barnard, J. Newstead, (PwC)
1/21/2006	4.0	Clearing coaching notes in the ITGC section of PwC's My client database
1/23/2006	2.0	Clearing coaching notes in the ITGC section of PwC's My client database
1/24/2006	8.0	Clearing coaching notes in the ITGC section of PwC's My client database
1/25/2006	4.0	Clearing coaching notes in the ITGC section of PwC's My client database
1/26/2006	3.0	Clearing coaching notes in the ITGC section of PwC's My client database
1/27/2006	1.0	Clearing coaching notes in the ITGC section of PwC's My client database
	<u>34.5</u>	<b>Total Grace Integrated Audit Charged Hours</b>

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Michael McDonnell		
Audit Hours		
1/7/2006	2.000	Planning
1/9/2006	1.000	Meeting with Client, day one of the audit
	3.000	Reviewing SOP walkthroughs for Chicago 51st and 65th SBM, SCC and Darex
	1.000	Reviewing SOP walkthroughs for Cambridge
	3.000	Reviewing SOP testing for Chicago 51st and 65th SBM, SCC and Darex
	1.000	Reviewing SOP testing for Cambridge
1/10/2006	3.000	reviewing update testing for Chicago and Cambridge all controls, and assessing status
	1.000	Reviewing AR confirmation process
	2.500	Reassessing the scope regarding the AR confirm process and AR approach in general
	1.500	Reviewing and completing the Santa Ana inventory documentation,
	0.750	Discussing the AR credit memo testing,
	1.750	Discussing with team status of areas and open items as compared to the PBC
	1.000	Discussing requests and opens with the client.
1/11/2005	1.500	Meeting with staff and the corp team to discuss the inventory roll forward testing
	0.500	meeting with internal audit to discuss SAD
	1.000	Addressing internal audits responses to the SAD
	3.000	Reviewing the inventory testing for 65th street including the update testing, and providing feedback
	2.000	Reviewing the Procurement walkthrough and testing
	1.000	Reviewing the credit and collections testing
	1.500	Meeting with the client to discuss the inventory rollforward testing.
	1.000	disusing progress of audit testing of PPE and reviewing the DB
	1.500	disusing progress of audit testing of AR and reviewing the DB
11/12/2005	1.500	Documenting the update testing for AR, Cash, PPE, Payroll, Inventory, and financial reporting
	1.000	Reviewing the operating effectiveness of the controls documentation
	2.000	Reviewing the Property Plant and Equipment documentation and testing
	0.500	Reviewing the Depreciation analytics
	2.000	Reviewing the PPE additions and disposal testing from interim and year end
	1.000	Addressing 404 documentation and testing questions pertaining to PPE
	1.500	meeting with the client regarding the roll forward of the inventory since the physical observations
	0.500	Meeting with the client to update the status of the audit
	1.000	Discussing with the team the change of approach for the AR liquidation procedures
	0.500	Discussing with the corp. team the change of approach
		Meeting with the corp. team to update the status of the audit and to discuss the testing approach for Credit
	1.000	Memos, AR rollforward, Inventory rollforward
	1.000	Discussing with Team updating of the non statistical sampling approach and the related documentation
1/13/2006	1.500	Reviewing the AR Lead schedule documentation
		Meeting with the client and the corp team to discuss the contingent liabilities resulting from purchasing contracts.
	0.500	Also the controls around contracts
	0.500	SAS 99 meeting with Scott Campbell
	1.000	Meeting with the client in Cambridge and Columbia to discuss the procedures for the rollforward of inventory
	0.500	Follow up meeting for the inventory rollforward
	0.500	open items discussion with the client and the
	0.500	Update the open items list
	0.500	Meeting regarding the AR rollforward with the client
	2.000	Reviewing the Accruals documentation pertaining to the volume rebates
	0.500	Coordinating the accounts to be tested by the corp team
	1.000	reviewing the contracts pertaining to the volume rebates
	0.500	meeting with the client to discuss the other contracts
	1.000	reviewing the accruals lead and the flux explanations
	1.000	Reviewing the sampling docs and the 4 step approaches
1/14/2006		
	0.500	Reviewing the AR rollforward detail
	1.000	Reviewing the Test plan for the ar Detail Rollforward

	1.300	Reviewing the testing fo the AR Reserves for Allowances and Bad Debt
	0.750	Reviewing the AR 4 step approach to analytics
	1.750	Reviewing the PP Lead Schedule documentation
	1.000	Reviewing the testing of the Dispenser and Totes additions
1/15/2006	2.000	Documenting the time for the month of January
	2.000	Reviewing inventory
1/16/2005	13.000	Partner/manager summary review document addressing all audit areas, including the testing approach, results of testing, account activity, general results of the business. In addition to the summary for the substantive audit, prepared a summary for the 404 status and results of the testing.
	1.500	reviewing PP and PPE documentation
1/17/2005	3.000	GPC Earnings call
	5.000	Manager review
	1.000	Contract planning
	2.500	Reviewing ar
	0.500	Speaking to charlie S re deferred surcharges
1/18/2005	4.000	Parter review
	1.500	closing agenda
	1.000	closing meeting
	4.000	Addressing comments, and communicating to the team
1/19/2005	6.000	Reviewing Quarter flux questions for NA, Europe, APAC, and Latin America
	1.500	Reviewing PPE documentation and testing
	1.500	Reviewing PP documentation and testing
	2.000	Reviewing sas 65 status
	1.000	Assessing open items for 404
	1.000	Following up with German on 404 fin reporting open items
1/20/2005	1.500	Reviewing Cash
	0.500	Assisting with the cash inquiries
	1.000	Following up on confrims
	1.500	Open items
	1.000	Following up on open items
	0.500	Addressing cash cutoff
	1.500	Reviewing prepaids
	1.000	Dispenser rollforward tie out
	1.000	Review operating expense flux
	1.500	Revenue expense flux review
1/22/2006	2.000	Reviewing the database, financial statement close and inventory processes.
1/24/2005	2.500	Documenting the sas 99 fraud interviews
	2.500	reviewing ar
	3.000	Reviewing Accruals
	1.500	Reviewing PPE
	0.500	Cash quesitons
	1.500	PIO follow up

**145.300****Total Grace Integrated Audit Charged Hours****145.300****Total Grace Hours**

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Denise C Baumann		
Audit Hours		
1/1/2006	0.5	phone conervation w/ Peter Woolf about obtaining foreign packages
1/10/2006	4.0	review of prior year domestic provision files to prepare for current year work
1/11/2006	4.0	review of prior year foreign provision files to prepare for current year work
		review of domestic provision for 12/31/2006, including current and deferred provision review for stand-alone entites, review of consolidated schedules, review of DTA, VA, reserve, payable roll-forward, tying on to detailed support
1/16/2006	8.0	review of domestic provision for 12/31/2006, including current and deferred provision review for stand-alone entites, review of consolidated schedules, review of DTA, VA, reserve, payable roll-forward, tying on to detailed support and G/L for temp and perm M-1's
1/17/2006	8.0	review of domestic provision for 12/31/2006, including current and deferred provision review for stand-alone entites, review of consolidated schedules, review of DTA, VA, reserve, payable roll-forward, tying on to detailed support and G/L for temp and perm M-1's
1/18/2006	8.5	review of domestic provision for 12/31/2006, including current and deferred provision review for stand-alone entites, review of consolidated schedules, review of DTA, VA, reserve, payable roll-forward, tying on to detailed support and G/L for temp and perm M-1's
1/19/2006	8.0	review of domestic provision for 12/31/2006, including current and deferred provision review for stand-alone entites, review of consolidated schedules, review of DTA, VA, reserve, payable roll-forward, tying on to detailed support and G/L for temp and perm M-1's
1/20/2004	8.0	review of domestic provision for 12/31/2006, including current and deferred provision review for stand-alone entites, review of consolidated schedules, review of DTA, VA, reserve, payable roll-forward, tying on to detailed support and G/L for temp and perm M-1's
1/23/2006	9.5	review of domestic provision for 12/31/2006, including current and deferred provision review for stand-alone entites, review of consolidated schedules, review of DTA, VA, reserve, payable roll-forward, tying on to detailed support and G/L for temp and perm M-1's
1/24/2006	8.0	review of domestic provision for 12/31/2006, including current and deferred provision review for stand-alone entites, review of consolidated schedules, review of DTA, VA, reserve, payable roll-forward, tying on to detailed support and G/L for temp and perm M-1's
1/25/2006	8.0	review of domestic provision for 12/31/2006, including current and deferred provision review for stand-alone entites, review of consolidated schedules, review of DTA, VA, reserve, payable roll-forward, tying on to detailed support and G/L for temp and perm M-1's
	<u>74.5</u>	Total Grace Integrated Audit Charged Hours
	<u>74.5</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
<b>Name: Randi Woodard</b>		
<b>Audit Hours</b>		
1/17/2006	8.8	I am working from the client office's in Boca Raton. I am reviewing the domestic tax provision and supporting schedules for Co. 032, Co. 543 and Co. 001 BA 10. I am reviewing the consolidated workpapers and consolidated payable rollforwards. I prepare and email an updated wants list for Andree (Grace). I am making client (specifically Andree at Grace) inquires regarding temporary and permanent differences. I tick and tie individual company provisions into supporting documentation and into the consolidated workpapers and provisions. I review supporting documentation temporary and permanent differences and I review the client Trial Balance, SOAR.
1/18/2006	10.8	I am working from the client office's in Boca Raton. I am reviewing the domestic tax provision and supporting schedules for Co. 032, Co. 543 and Co. 001 BA 10. I am reviewing the consolidated workpapers and consolidated payable rollforwards. I prepare and email an updated wants list for Andree (Grace). I am making client (specifically Andree at Grace) inquires regarding temporary and permanent differences. I tick and tie individual company provisions into supporting documentation and into the consolidated workpapers and provisions. I review supporting documentation temporary and permanent differences and I review the client Trial Balance, SOAR.
1/19/2006	8.0	I am working from the client office's in Boca Raton. I am reviewing the domestic tax provision and supporting schedules for Co. 032, Co. 543 and Co. 001 BA 10. I am reviewing the consolidated workpapers and consolidated payable rollforwards. I prepare and email an updated wants list for Andree (Grace). I am making client (specifically Andree at Grace) inquires regarding temporary and permanent differences. I tick and tie individual company provisions into supporting documentation and into the consolidated workpapers and provisions. I review supporting documentation temporary and permanent differences and I review the client Trial Balance, SOAR.
1/20/2006	9.1	I am working from the client office's in Boca Raton. I am reviewing the domestic tax provision and supporting schedules for Co. 032, Co. 543 and Co. 001 BA 10. I am reviewing the consolidated workpapers and consolidated payable rollforwards. I prepare and email an updated wants list for Andree (Grace). I am making client (specifically Andree at Grace) inquires regarding temporary and permanent differences. I tick and tie individual company provisions into supporting documentation and into the consolidated workpapers and provisions. I review supporting documentation temporary and permanent differences and I review the client Trial Balance, SOAR.
1/23/2006	8.7	I am working from the client office's in Boca Raton. I am reviewing the domestic tax provision and supporting schedules for Co. 032, Co. 543 and Co. 001 BA 10. I am reviewing the consolidated workpapers and consolidated payable rollforwards. I prepare and email an updated wants list for Andree (Grace). I am making client (specifically Andree at Grace) inquires regarding temporary and permanent differences. I tick and tie individual company provisions into supporting documentation and into the consolidated workpapers and provisions. I review supporting documentation temporary and permanent differences and I review the client Trial Balance, SOAR.
1/24/2006	2.2	I am working from PwC office in West Palm Beach. I receive and sent emails to Andree (Grace). I update my review per the new documentation received via email. I update my review per the updated version of the provision received from Andree (Grace).
1/25/2006	1.0	I am working from PwC office in West Palm Beach. I receive and sent emails to Andree (Grace). I update my review per the new documentation received via email. I update my review per the updated version of the provision received from Andree (Grace).
1/26/2006	0.4	I am working from PwC office in West Palm Beach. I receive and sent emails to Andree (Grace). I update my review per the new documentation received via email. I update my review per the updated version of the provision received from Andree (Grace).
1/27/2006	0.3	I am working from PwC office in West Palm Beach. I receive and sent emails to Andree (Grace). I update my review per the new documentation received via email. I update my review per the updated version of the provision received from Andree (Grace).

I am working from PwC office in West Palm Beach. I receive and sent emails to Andree (Grace).  
 I update my review per the new documentation received via email. I update my review per the  
 updated version of the provision received from Andree (Grace).

1/31/2006

1.7

51.0

**Total Grace Integrated Audit Charged Hours**

51.0

**Total Hours**



WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Dorothy A Woodrum		
Audit Hours		
1/5/2006	1.2	Perform a tech review of the memo and exhibits
1/6/2006	1.7	Perform a tech review of the memo and exhibits
1/7/2006	1.5	Perform a tech review of the memo and exhibits
1/19/2006	0.1	Perform a tech review of the memo and exhibits
1/23/2006	1.0	Perform a tech review of the memo and exhibits
	<u>5.5</u>	Total Grace Integrated Audit Charged Hours
	<u>5.5</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Erica Margolius		
1/2/2006	0.5	Review database for coaching notes. Update documentation to respond to notes.
	1.0	Email R. Grady and J. Afuang about addressing coaching notes in database.
1/3/2006	2.7	Compute final total \$ value of unadjusted differences. Update documentation.
	1.0	Email L. Breaux, Grace, concerning unadjusted differences for the October 31 inventory. Set up a time to discuss any discrepancies.
	2.5	Create a 404 testing summary for work performed in Chicago and Lake Charles. Highlight items which need to be updated for Q4 testing.
	1.6	Create a 404 testing summary for work performed in Curtis Bay. Highlight items which need to be updated for Q4 testing.
	0.2	Email 404 testing summary for Chicago, Lake Charles, and Curtis Bay to R. Grady, PwC.
1/9/2006	1.8	Review 404 update testing plan created by L. Keorlet; begin to make selections for update testing at Lake Charles.
	0.5	Review subsequent cash receipt for ART Accounts Receivable invoice
	1.0	Year end W.R. Grace kick-off meeting
	1.3	Review 404 update testing plan created by L. Keorlet; begin to make selections for update testing at Curtis Bay.
	1.5	Review 404 update testing plan created by L. Keorlet; begin to make selections for update testing at Chicago 71st St.
	1.6	Prepare PBC list for Curtis Bay, Lake Charles, and Chicago 71st St. follow up testing
	0.2	Write email and send Chicago Update testing PBC list to Nathan Carpenter (Grace)
	0.2	Write email and send Curtis Bay Update testing PBC list to Ken Greeley (Grace)
	0.6	Perform internal control testing on new population for Fluid Cracking Catalysts at Curtis Bay over physical inventories; document in excel spreadsheet.
	0.9	Perform update testing over control, review raw materials received on the last day and communicate to accounting, for Curtis Bay inventory process all product lines; document in related excel spreadsheets.
	0.4	Meet with L. Marchman, Grace, to discuss outstanding questions for subsequent cash receipt testing
	1.0	Read Grace November financial statements in order to create expectations for designated areas of year end audit
	0.5	Perform testing over manufacturing variance review internal control for Chicago 71st St. sent from Nathan Carpenter, Grace. Document in excel spreadsheet and insert in database.
	0.2	Email N. Carpenter, Grace, to further explicate request for payroll document to test internal controls.
	1.0	Link controls steps regarding evaluation of internal control design in Worms, Germany (Davison) to international deliverables section. Mark step as complete.
1/10/2006	0.2	Email K. Greeley, Grace, about unreadable fax to test internal controls.
	0.6	Review GEMS database for Grace entities located in Japan for international deliverables review.
	0.5	Review steps in database concerning independence.
	0.8	Meeting to discuss summary of aggregate deficiencies (SAD) with P. Reinhardt, PwC, and G. Demory, Grace.
	0.7	Meeting with L. Misler, PwC, to review sampling methodology for accounts receivable confirmation selections.
	1.5	Run SAP reports to test what dates inventory adjustments were made for Curtis Bay FCC physical inventories for 404 testing.
	2.4	Review responsible sections in database to verify whether or not I need to perform substantive analytics over accounts; review account balances for scope.
	0.5	Review physical inventory documentation to perform testing over review of inventory adjustments for FCC.
	0.8	Review fax sent by K. Greeley, Grace, for update control testing documents requested.
	0.2	Email L. Misler, PwC, documentation of methodology for Accounts Receivable testing for Davison and ART.
	1.5	Review MC.5 reports for Elkridge and Lake Charles for final inventory values after physical inventory adjustments. Email L. Misler with inventory values for inventory rollforward testing.
	0.5	Meet with R. Grady and D. Lloyd, PwC, to discuss exception of control 07.03.01 (goods issue) at Curtis Bay FCC.
1/11/2006	1.0	Review independence database for RTA (real-time assurance) project members; email back to R. Grady, PwC, explaining that all members questioned did sign independence confirmations for Grace's 2005 audit.
	1.9	Using nonstat sampling template. additional Davison selections for Accounts Receivable confirmation. Email L. Marchman, Grace, with updated sample.
	0.5	Update Davison 2005 year end PBC list for items received. Email L. Misler, PwC, with updated PBC list.
	0.7	Create Status Update word document for work performed in database and items received from client, along with items outstanding. Email R. Grady, PwC, with updated PBC list.
	1.0	Review in SAP the entry for possible exception for control 07.03.01, goods issue testing, at Curtis Bay FCC. Note that the entry was not backdated into the correct month. Email R. Grady, PwC, about noted exception. Update documentation.

	0.4	Review response from R. Grady about FCC exception. Review exception and email R. Grady, PwC, about opinion concerning remediation testing versus isolated exception.
	2.5	Perform Separations Group materiality calculation in order to calculate sample size for Accounts Receivable testing.
	0.3	Email Separations Group materiality calculation to P. Reinhardt for review.
	0.5	Address coaching note by D. Lloyd, Grace, concerning Davison accounts receivable confirmations and subsequent cash receipt testing.
	0.5	Agree Separations Group 11.30 accounts receivable aging trial balance to consolidated SOAR report.
	2.0	Using the nonstat template, calculate nonstat sample size for Separations Group AR testing. Stratify the Separations Group aging accounts Receivable 11.30 schedule. Select sample for nonstat and target testing. Email sample sizes and methodology behind sample and population to P. Reinhardt, PwC, for review.
	1.7	
1/12/2006	0.8	Review W.R. Grace Specialty Chemicals (Malaysia) Sdn Bhd in the GEMS database for inclusion as related entity for independence purposes. Respond to C. Park, PwC, concerning email from foreign PwC office about inclusion in GEMS.
	0.3	Email K. Greeley, Grace, about SAD item for FCC goods issue exception.
	0.6	E-mail L. Marchman, Grace, open item list for accounts receivable; include subsequent cash testing items for Separations Group.
	0.4	Discuss with R. Grady, PwC, whether or not to propose to Grace to make adjustments to 10.31.05 physical inventory count.
	1.0	Review 2005 Update Testing 404 Provided by client list for Lake Charles Louisiana.
	0.7	Email L. Breau, Grace, about decision to not propose adjustments from 10.31.05 due to immateriality. Include in email request list for internal control documents for update testing of Lake Charles for fourth quarter.
	0.4	Email L. Signori, PwC, about request for Accounts Receivable rollforward.
	0.3	Update Davison open items list for internal PwC knowledge.
	1.9	Review additional Davison Accounts Receivable confirmations for completeness. Prepare for mailing and mail to vendors.
	1.5	Set up leadsheet and set expectations for Davison and Separations Group intangible assets.
	0.6	Review reclassification between investments, goodwill, and amortized intangibles for Alltech purchase.
1/13/2006	0.6	Review GEMS database to review ability to change entity name of W.R. Grace Specialty Chemicals (Malaysia) Sdn Bhd in GEMS.
	0.3	Send L. Marchman request for electronic copy of Accounts Receivable reconciliation packages for companies 32, 268 and 259 for 12.31.05.
	0.6	Meet with D. Nolte, Grace, about accounts receivable reconciliation package request. Email D. Nolte example from the third quarter for Davison.
	1.5	Agree Davison aged accounts receivable schedule by invoice to the 12.31.05 SOAR report. Email L. Marchman, Grace, about variance between the two reports.
	1.0	Complete subsequent cash receipt testing for ART balances.
	2.8	Update documentation in step "Positively confirm selected AR balances" for ART and mark step as complete.
	2.0	Review Davison Accounts Receivable account balances. Perform substantive analytics using 12.31.05 trial balance. Investigate variances.
1/14/2006	0.2	Email L. Signori, PwC, Davison Accounts Receivable rollforward for example to use in requesting GPC Accounts receivable rollforward.
	0.9	Review fourth quarter Davison Accounts Receivable rollforward received from L. Marchman, Grace. Review account balances for significance and necessity to perform substantive tests of details.
	1.9	Tie out Davison accounts receivable fourth quarter rollforward to consolidated SOAR and internally to supporting detail.
	2.8	Calculate sample sizes for fourth quarter sales using nonstatistical template. Email P. Reinhardt and R. Grady, PwC, with calculated sample sizes.
	2.5	Calculate sample sizes for fourth quarter cash receipts using nonstatistical template. Email P. Reinhardt and R. Grady, PwC, with calculated sample sizes.
1/16/2006	0.4	Email L. Marchman, Grace, with year end accounts receivable rollforward selections for Davison.
	0.5	Create updated list of outstandings for Davison to L. Misler, PwC.
	0.3	Email D. Nolte, Grace, responding to choice not to request invoices to support sales testing for Davison fourth quarter Accounts receivable rollforward testing. Request 11.30 SOAR report.
	0.5	Update open items list and email to C. Park, PwC.
	2.0	Set up leadsheet and substantive analytics sheet for Davison accruals, provisions and other liabilities.
	1.8	Review prior year documentation to set up expectations for Davison accruals.
	1.5	Set up leadsheet and substantive analytics sheet for Separations Group accruals, provisions and other liabilities.
	1.2	Review prior year documentation to set up expectations for Separations Group accruals.
1/17/2006	0.5	Update open items list and email to C. Park, PwC.
	0.5	Email updated open items list for Davison to L. Misler, PwC.
	0.1	Email updated open items list for Separations Group to L. Misler, PwC.
	1.0	Review accrual accounts for location of Hurricane Rita insurance receivable. Email R. Grady, PwC, about inclusion of Hurricane Recovery receivable in account 0610 5000, Other accounts receivable.
	0.9	Link Davison Accrued incentive comp & long term incentive comp steps to Corporate testing.
	0.5	Update documentation and mark as complete.
		Document in step "Workman's compensation" for Davison. Link to corporate testing and mark as complete.

	2.4	Review accrual accounts for Davison, Separations Group, and ART for additional reconciliations needed.
	0.8	Review prior year documentation for vacation accrual and support obtained to tie out the forecasted vacation expense.
	1.9	Review prior year documentation for substantive tests of details performed on the sales incentive and commission accounts.
1/18/2006	2.0	Perform recalculation of allowance for doubtful accounts for Separations Group.
	0.2	Email L. Marchman and D. Nolte, Grace, about underaccrual of allowance for doubtful accounts for separations group.
	2.5	Tie out ART fourth quarter accounts receivable rollforward.
	3.0	Make selections for testing of sales and cash receipts for accounts receivable rollforward testing.
	0.2	Use nonstat sample template for calculation of sample sizes.
		Email L. Marchman, Grace, rollforward testing selections for ART.
	0.2	Email D. Nolte, Grace, about outstanding accrual question for Employee Medical Plan Deduction.
	0.3	Per request from L. Marchman, Grace, update and email ART rollforward testing selections with customer names.
	0.7	Create updated request list for Davison. Email D. Nolte new request list for accounts which I need reconciliations.
	1.8	Set up leadsheet and perform substantive analytical procedures on Davison deferred income/charges accounts.
	1.0	Set up leadsheet and perform substantive analytical procedures on Separations Group deferred income/charges accounts.
	2.0	Set up leadsheet and perform substantive analytical procedures on ART accruals, provisions and other liability accounts. Select account requests for further detail.
1/19/2006	0.5	Update open items list and email to L. Misler, PwC.
	1.7	Perform substantive analytical procedures on Davison and Separations Group intangible assets.
	0.5	Document in Davison intangible assets subject to amortization leadsheet step. Mark step as complete.
	0.5	Document in Davison intangible substantive analytics step and mark as complete.
	1.2	Document in Davison step "Evaluate the accounting policy for intangible assets subject to amortization" and mark as complete.
	0.6	Perform tie out of Davison intangibles detail to comparative summary.
	1.0	Document in Davison step "Obtain intangible assets subject to amort analysis" and mark as complete.
	2.6	Save the alltech purchase memo from the first quarter database. Perform testing on Davison and Separations Group intangible additions and write-offs. Document in step "Examine documentation supporting significant additions" and mark as complete.
	2.0	Recompute amortization calculation for Davison and separations groups intangible assets subject to amortization. Update documentation in step.
1/20/2006	0.4	Email D. Nolte, Grace, updated list of outstanding items.
	0.5	Meet with D. Nolte, Grace, to discuss requested items including possibility of testing accrued freight items for Davison.
	0.8	Tie out accrued freight reconciliations to account balances.
	2.0	Using nonstat testing template and threshold for target testing, stratify the accrued freight population and make selections for credit items.
	2.1	Using nonstat testing template and threshold for target testing, stratify the accrued freight population and make selections for debit items.
	0.5	Email D. Nolte selections for freight accrual testing for company 32.
	1.0	Meet with C. Park, PwC, to discuss environmental interest accrual and asset retirement obligation work performed in prior year.
1/21/2006	0.2	Email L. Keorlet, PwC, 2004/2005 Treasury Wire Log for request from client for 2006.
	2.0	Review detail supporting the sales incentive and commissions accrual accounts. Review prior year testing performed. Select accounts to perform further testing. Request electronic support for FCC commissions account from D. Nolte. Review in SAP whether accruals are automatic or manual.
1/22/2006	0.5	Update open items list; email to L. Misler, PwC.
	3.0	Perform testing on freight accrual selections using support provided by D. Nolte, Grace.
	1.0	Document substantive analytic expectations for Deferred revenue accounts for Davison.
	0.4	Email M. Joy, Grace, to discuss when to receive Incentive Compensation and long term incentive compensation support.
	0.5	Address coaching notes in database.
1/23/2006	1.0	Discuss with B. Kelly, Grace, the \$50M freight accrual for Marino boat transport for Davison.
	0.5	Update open items list; email to C. Park, PwC.
	1.0	Perform analytics on the Incentive Compensation accrual; detail obtained from M. Joy, Grace.
	1.8	Update step "Incentive Comp Accrual" with analytic spreadsheet.
	2.0	Document in Davison Deferred Charges leadsheet step and mark as complete.
	0.7	Update documentation in Davison Accruals/provisions leadsheet step and mark as complete.
	2.7	Press release tie out.
	0.4	Call L. Breaux, Grace, to discuss \$50M freight accrual for Marino boat transport for Davison.
	2.5	Press release tie out.
1/24/2006	2.0	Perform flux of 2005 cash flows for Press Release. Email flux to R. Grady, PwC.
	0.5	Email D. Nolte, Grace, about open items for credit memos for Davison accounts receivable testing.

	2.3	Perform analytics on Long Term Incentive Comp year end balances. Email R. Grady, PwC, with analytics template. Update step with analytics template.
	4.0	Perform tie out of press release.
	0.7	Inquire of D. Nolte, Grace, about Employee related FICA costs. Follow up with M. Joy, Grace, about Davison FICA and new account number.
	0.2	Address coaching note in Davison Accruals & Provisions. Mark coaching note as complete, move to recycle bin.
	0.6	Meet with K. Blood, Grace, to discuss SOAR journal entries made to incentive compensation and Long Term incentive compensation accounts.
1/25/2006	0.4	Email D. Nolte, Grace, and updated open items list.
	1.0	Update step "Agree comparative summary totals to the general ledger" for ART Accounts Receivable step with leadsheet and substantive analytics.
	1.5	Update documentation in step "Accruals - Agree comparative summary totals to the general ledger" for ART and mark as complete.
	1.4	Update documentation in goodwill leadsheet step for Davison and mark as complete.
	1.2	Update documentation in substantive analytics step for Davison goodwill and mark as complete.
	0.7	Document in step "Evaluate the accounting policies for intangible assets" for Davison and mark as complete.
	1.0	Document in step "Obtain intangible assets subject to amortization", perform testing for ART and mark as complete.
	1.0	Document in step "Recompute amortization expense", perform testing for ART and mark as complete.
	0.8	Update documentation in goodwill ART steps and mark as complete.
	0.4	Organize press release binders.
1/26/2006	1.7	Update documentation of Davison Deferred Revenue step with leadsheet and substantive analytics. Create coaching note for one separations group item with variance to SOAR.
	2.0	Document in step "Positively confirm selected AR balances" for Davison and mark as complete.
	1.3	Update documentation of Davison/Separations Group step "Update summary and reconcile to GL when early tests are performed" for rollforward testing and mark step as complete.
	1.0	Perform substantive analytical procedures on Davison and Separations Group investments in subsidiaries accounts. Document in leadsheet and substantive analytics steps and mark as complete.
	0.3	Review database for coaching notes. Address outstanding coaching notes and mark as complete.
	0.4	Meet with K. Caldwell, Grace, to discuss proper way to use freight accrual support to perform testing.
1/30/2006	0.5	Update open items list; email to L. Misler, PwC.
	1.0	Document in step "Deferred revenue - Perform analytical procedures" in Davison database and mark as complete.
	2.5	Document in Separations Accounts Receivable confirmation step and mark as complete.
	0.4	Address coaching note for Separations Group Accounts Receivable. Move coaching note to recycling bin.
	0.5	Document in Davison step "Identify AR replaced by notes or other negotiable instruments" and mark as complete.
	0.9	Document in Davison step Assess accounting for AR factored and assigned" and mark as complete.
	1.5	Document in step "Agree detailed deferred revenue listing to summary" and mark as complete.
	1.6	Link remainder of deferred revenue steps to deferred charges and mark steps as complete.
	2.0	Document in step "Perform procedures on the Vydac and ART LLC Investments" and mark as complete.
	2.0	Tie out Separations Group Investment in subsidiaries for Alltech to Alltech purchasing memo. Scan in purchasing memo exhibit E for goodwill tie out. Document in step in database for tie out of detailed analysis to comparative summary.
1/31/2006	0.8	Compile list of Davison outstandings. Email D. Nolte, Grace, with updated list of outstandings.
	2.1	Update documentation of Accounts Receivable Leadsheet step with leadsheet and substantive analytics. Create coaching note for one separations group item with variance to SOAR.
	1.6	Document in step "Other non-current liabilities - ludox/gamma" for Davison and mark as complete.
	0.7	Address coaching notes in database.

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182.3	Total Grace Integrated Audit Charged Hours
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182.3	Total Hours
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Lynda Keorlet		
FINANCIAL STATEMENT AUDIT TIME INCURRED		
1/4/2006	1.0	Document Cash Confirmation approach
	3.0	Begin Property, Plant & Equipment interim additions testing
	2.0	Begin Property, Plant & Equipment interim disposals testing
	1.0	Tie-out Property, Plant & Equipment roll-forward (Q3 2005 - November 2005)
1/5/2006	0.2	Add WR Grace - PwC database access to two PwC team members to document audit work
	0.8	Make selections for workers compensation testing
1/9/2006	1.0	Meeting - PwC team at Grace Year - End "Kick-off" meeting
	2.0	Organize files for external confirmations received
	0.5	Meet with Karen Blood & Karen Russell, WR Grace to review Corporate PBC list
1/10/2006	2.0	Tie-out Property, Plant & Equipment roll-forward (Q3 2005 - November 2005)
	1.5	Document Corporate / Davison Cash Confirmations
	1.5	Looking up approved spending for all additions selections for Property, Plant & Equipment using SAP
	1.5	Meet with Bill Kelly, WR Grace to discuss Chicago inventory follow-up and additions selections for Property, Plant & Equipment
	3.0	Use SAP to look up addition detail to test Property, Plant & Equipment additions through 11/30/2005
1/11/2006	2.5	Prepare status report for all assigned audit processes reflecting open items / to-do
	2.0	Document step on Property, Plant & Equipment Software Capitalization Policy
	1.0	Recording confirmations received in confirm control, following up with Bonita Harsh, Treasury for Bank contact information.
	2.5	Documentation & testing of Property, Plant & Equipment disposals through 11/30/2005.
1/12/2006	0.5	Meet with Karen Russell, WR Grace to discuss Corporate Open Items status
	1.5	Meet with PwC Grace team to update on status & update PBC list
	3.0	Begin testing of depreciation of property, plant & equipment
	3.0	Testing / follow-up on questions for additions to property, plant & equipment through 11/30/2005
	1.5	Review population / make selections - additions to property plant & equipment in December 2005.
	1.5	Review population / make selections - disposals of property plant & equipment in December 2005.
1/13/2006	1.5	Prepare / discuss Bank of America debt confirmation with Bonita Harsh, Grace Treasury
	1.0	Update open items list for audit requests received / team notes
	3.0	Test FAS 34 capitalized interest for 2005
	1.0	Discuss FAS 34 capitalized interest items for inclusion with Bill Kelly, WR Grace
	1.5	Prepare interest capitalization schedules for additional projects that could be accounted for under FAS 34
1/14/2006	3.0	Prepare Lead schedules - Corporate
	3.0	Prepare Lead schedules - Columbia
1/16/2006	1.0	Pick up Grace confirmations from Tyson's office
	5.0	Review Davison prepaid account reconciliations, document & make selections for testing
	2.0	Review Reorganization accrual, Corporate prepaid accounts and deferred charges and request reconciliations / selections from Karen Russell, Grace
1/17/2006	0.5	Update open items list for audit requests received / team notes
	1.0	Update confirm controls for external confirmations received
	1.5	Confirm bank contacts / phone numbers with Bonita Harsh for confirms not received, prepare and send 2nd requests
	3.0	Review Corporate A/P - set expectations and make requests for reconciliations
	2.0	Tie-out & test selections - Prepaid Other account corporate
	2.2	Document restricted cash
1/18/2006	3.0	Setting expectations & performing analytics - prepaid Davison
	3.0	Setting expectations & performing analytics - prepaid Corporate
	1.5	Fax legal confirms to all lawyers where confirmation has not yet been received
	1.5	Discuss payroll testing with Pam Estes, Grace and make testing selections
	3.0	Tie-out, review, test & document prepaid insurance
		Tie-out and discuss fixed asset reconciliations through year end with Bill Kelly, Grace for Davison & 259
1/19/2006	2.5	
	4.0	Setting expectations & performing analytics - Cash
	1.0	Discuss prepaid other with Karen Russell, Grace & resolve discrepancy
	4.0	Create lead sheets - corporate, davison, ART
1/20/2006	0.5	Update open items list for audit requests received / team notes
	3.0	Review & document repairs & maintenance expenses - Davison
	2.0	Setting expectations & performing analytics - Property, Plant & Equipment

	2.0	Review testing of GPC for coverage
	1.5	Setting expectations & performing analytics - deferred charges
1/21/2006	5.0	Start search for unrecorded liabilities #1
	2.5	Tie-out & document reorganization accrual
1/22/2006	2.0	Document / finalize chicago inventory exceptions
	1.0	Update open items list for audit requests received / team notes
	2.0	Setting expectations & performing analytics - Corporate accruals
1/23/2006	2.5	Tie-out press release
	3.5	Select payments for testing - A/P search #1 - non-stat sampling
	4.0	Test target testing items A/P search #1 Corporate & Davison
	1.0	Meet with team to update open items & update list
	1.5	Document testing of departmental accruals
1/24/2006	0.5	Format / send out updated SOAR report
	0.5	Update open items / status list
	2.0	Follow up on corporate confirmations not received (re-fax / phone calls)
	4.5	Testing - A/P search for unrecorded liabilities #1
	1.0	Tie out press release
1/25/2006	1.0	Meet with D.Noite & D.Collins, WR Grace to discuss accounts payable
	3.0	Test / document cash advance payments (Davison)
	2.0	Document various Davison prepaid steps
	2.5	Set accounts payable expectations & document - Davison & company code 259
1/26/2006	2.0	Create lead sheets - Treasury
	3.5	Document FAS 34 corrections / additional projects
	4.0	Update testing - fixed asset disposals
1/27/2006	2.5	Review necessary lead sheet changes due to updated trial balance & update
1/30/2006	3.5	Test / document account 2790, corporate & davison
	3.5	Test / document corporate Pricewaterhouse Other accrual
	1.0	Update open items / status list
1/31/2006	5.0	Document accounts payable & search for unrecorded liabilities #1
	1.0	Discuss bank accounts / reconciliations tested by GPC team with C.Hopper (PwC)
	3.0	Test & document accrued professional services corporate account

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175.7

Total Grace Financial Statement Audit Charged Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Christopher W Park		
Audit Hours		
1/9/2006	1.0	Select Consignment Inventory Sample for Sales Order Process Testing
	0.6	Email R. Cleary (Grace) with Sample for Sales Order Process Testing
	0.6	Email Scope Level 3 Deliverable Reminder
	1.0	Update International Deliverable Tracking
	3.0	Perform Sales Order Process Testing
	1.0	Participate in Team Meeting
	1.5	Review Status of 404 Open items
	0.9	Review prior year documentation of international deliverables
1/10/2006	0.5	Email A. Truter (PwC) regarding international deliverables
	3.2	Perform CLC Testing
	1.0	Documenting CLC testing with P. Reinhardt(PwC)
	3.2	Scan documents and attach in database for walkthroughs
	2.2	Document Sales Order Process Walkthrough
1/11/2006	1.0	Discuss Singapore GEM's Issue with E. Margolius (PwC)
	0.5	Update Open Items Listing
	4.0	Document Sherlock Testing Project
	1.0	Email R. Grady (PwC) regarding Indonesia Deliverable 3
	1.0	Email R. Grady (PwC) with international countries requesting 404 assistance
	1.5	Review Prior year documentation of international deliverables
	2.1	Document Action Points for PwC France and Germany based upon their Preliminary MoE's
1/12/2006	0.5	Email L. Anton (Grace) regarding FCC Consignment Inventory
	1.0	Email F. Barnard (PwC) with international countries requesting 404 assistance
	1.5	Update Sherlock Testing Documentation
	3.0	Document Action Points for PwC France and Germany based upon their Preliminary MoE's
	1.8	Convert international SUD's into US Currency
	0.8	Meeting with the PwC team J.Afuang, P.Reinhardt, L.Keorlet, L.Misler, E.Margolius and R.Grady to discuss status
1/13/2006	1.0	Discuss Spreadsheet Testing with P. Reinhardt (PwC)
	0.5	Discuss Spreadsheet Testing with P. Reinhardt & R. Grady (PwC)
	2.0	Review Spreadsheets needed for testing
	0.5	Discuss Role in Year end Audit with P. Reinhardt (PwC)
	1.5	Review Australian Deliverables Submitted
	1.2	Review prior year Spreadsheet testing
	0.9	Review foreign fluctuation analysis from Prior quarters
1/14/2006	1.0	Participate in Team Status Meeting
	0.5	Discuss Foreign Fluctuation Analysis with P. Reinhardt (PwC)
	3.8	Perform Scoping and Foreign Fluctuation Analysis
1/15/2006	0.5	Email R. Worster (PwC) regarding international deliverables
	0.5	Email J. Poot (PwC) regarding international deliverables
	0.5	Email P. Woolf and J. Underhill (PwC) with Australia's Tax Deliverables
	0.5	Email D. Brenan (PwC) regarding international deliverables
	1.0	Update International Deliverable Tracking
1/16/2006	3.0	Perform Foreign Fluctuation Analysis
	0.6	Email K. Blood (Grace) regarding Spreadsheets needed for testing
	0.5	Email R. Worster (PwC) regarding international deliverables
	0.5	Email M. Brown (Grace) with Foreign Fluxes Needed
	1.0	Update Foreign Fluctuation Analysis for P. Reinhardt's (PwC) comments
	1.0	Discuss Sherlock Journal Entry Documentation with R. Grady (PwC)
	1.0	Document Foreign Flux Scoping
	1.0	Update open items
	2.6	Review Quarter Databases for Key Spreadsheets to be used in testing
1/17/2006	2.5	Update Sherlock Journal Entry Testing for R. Grady's (PwC) comments
	0.5	Email J. Poot (PwC) regarding international deliverables
	0.6	Email P. Woolf and J. Underhill (PwC) regarding International Tax Deliverables
	0.5	Email A. Sveder (PwC) regarding international deliverables
	0.5	Email R. Bejot (PwC) regarding international deliverables
	0.7	Email R. Grady (PwC) regarding Australia Deliverable 12
	1.0	Discuss Deliverable 12 with J. Poot (PwC)
	2.0	Update open items and discuss with team



	2.8	Review International Deliverables Received
1/18/2006	1.0	Email P. Woolf and J. Underhill (PwC) regarding International Tax Deliverables
	0.6	Call with R. Bejot (PwC)
	0.7	Update Open Items
	0.6	Email J. Poot (PwC) regarding international deliverables
	1.0	Discuss outstanding deliverables with P. Reinhardt
	0.6	Email A. Jordan (Grace) regarding Exxon Rebate Calculation
	1.0	Perform Sales Order Process Testing
	6.0	Summarize International Deliverables and email the summaries to R. Grady (PwC)
1/19/2006	0.5	Email R. Worster (PwC) regarding international deliverables
	1.0	Review R. Grady's (PwC) comments related to international deliverable summaries
	1.0	Review and Email Tax Team with support for international deliverable
	2.0	Update open items and review with team
	4.5	Review international deliverables and comments to summaries
	3.0	Update international deliverable documentation in database
1/20/2006		Meet with E. Margolius, PwC, to discuss environmental interest accrual and asset retirement obligation work performed in prior year.
	3.0	Perform testing over ARO
	1.5	Document testing over ARO in Database
	2.7	Obtain Environmental Interest Accruals and review support
1/21/2006	3.0	Testing of Environmental Interest Accruals
	5.5	Review of Contracts
1/22/2006	0.6	Email L. Misler (PwC) regarding Chicago Inventory Issues
	0.6	Email R. Grady (PwC) regarding Australian Deliverable Issues
	0.6	Email R. Bejot (PwC) regarding France Deliverables
	0.9	Review International Deliverables
1/23/2006	2.0	Tie out the Press Release
	5.0	Testing of Environmental Interest Accruals
	1.5	Review Libby Interest Accrual with R. Grady (PwC)
	2.0	Update Open items and discuss status with the team
	1.5	Review Libby Interest Accrual with R. Lapadario (PwC)
1/24/2006	4.0	Tie out the Press Release
	1.8	Document Environmental Interest Accruals in Database
	1.0	Discuss Libby Accrual Adjustment with R. Lapadario (Grace)
	1.5	Update Documentation related to Libby Accrual after discussion with R. Lapadario (Grace)
1/25/2006	1.0	Discuss Environmental Interest Accruals with R. Lapadario (Grace)
	2.5	Document Chattanooga Physical Inventory in the Database
	3.5	Testing of Prepetition Letters of Credit
	1.0	Discuss with R. Lapadario (Grace) Prepetition Letters of Credit Testing
1/26/2006	1.0	Update open items
	3.0	Review International Deliverables
	2.1	Update International Deliverables in Database
	1.0	Update Deliverable Tracking
	1.0	Document Letters of Credit Testing in Database
1/27/2006	1.0	Review updated SAP Trial Balance and update leads
	3.0	Document Chicago Physical Inventory in the Database
	1.0	Update Open Items
	2.5	Document Contracts Reviewed
1/30/2006	1.7	Tie out equity rollforward
	2.2	Document Equity Section of the Database
	2.0	Update of open items and discuss with team
	1.7	Update International Deliverables Tracking
1/31/2006	1.0	Document CLC Testing in Database
	2.0	Review Australian Deliverable requests
	1.0	Discuss Australian requests with P. Reinhardt & R. Grady (PwC)
	1.0	Scan documents and email T. MacQuarrie (PwC) regarding Australian Requests
	0.6	Email M. Brown (Grace) regarding Australian requests
	1.9	Tie out trial balance to lead schedules

<u>179.5</u>	Total Grace Integrated Audit Charged Hours
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<u>179.5</u>	Total Hours
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Lauren Misler		
Audit Hours		
1/9/2006	1.5	Met with P. Reinhardt (PwC) to update Grace status and prepare agenda and meeting for the yearend kickoff
	1.0	Attended Year-End Kick-Off Meeting
	0.7	Review of Inventory Areas
	1.3	Documentation of Cutoff procedures for Curtis Bay
	0.8	Meeting with N. Alt (Grace) to discuss contract testing for Grace and Davison
	0.5	Review of Inventory Cut-off and target testing documentation
	1.0	Meeting with D. Nolte (Grace) and P. Reinhardt (PwC) to discuss the Prepared by Client listing for the Davison segment
	0.6	Review of the Elkridge warehouse inventory documentation
	0.7	Review of the November Davison Performance Report
	0.4	Review of November Materiality Calculation
	1.5	Obsolescence Reserve Review
1/10/2006	1.7	Determination of Accounts Receivable Sampling Methodology
	0.6	Calculation of ART materiality Accounts Receivable size
	2.4	Review of the Obsolescence Reserve
	0.8	Met with D. Nolte (Grace) and B. Kelly (Grace) to discuss the Inventory Rollforward
	0.7	Update of the Prepared by client listing
	1.4	Use of the SAP system to run the files needed to make selections for inventory cutoff at year end
	1.2	Selections for inventory cutoff procedures
	1.1	Tie-out of the inventory obsolescence reserve
	0.7	Meeting with B. Kelly (Grace) to discuss Inventory Rollforward
	0.4	Update meeting with P. Reinhardt (PwC)
1/11/2006	1.0	Met with R. Grady (PwC), J. Afuang (PwC), and P. Reinhardt (PwC) to discuss contract testing
	0.5	Review of accrued commissions
	0.8	Review of inventory reserve
	0.8	Meeting to discuss sales contracts
	2.1	Documentation of inventory rollforward approach
	0.7	Met with C. Pace (Grace) and J. Martell (Grace) to discuss and obtain contract listing for testing
	0.5	Discussion with M. McDonnell (PwC) to discuss inventory rollforward testing
	1.1	Review of the inventory obsolescence reserve
	0.2	Discussion of Account Receivable
	0.5	Update to the prepared by client listing
	1.7	Documentation and testing of the inventory obsolescence reserve
	1.1	Documentation of targeted testing for shipping and receiving for inventory
1/12/2006		Follow up on inventory rollforward, stores reserve calculation, and all open items from the Curtis Bay Physical inventory
	1.1	Bay Physical inventory
	0.4	Documentation of sample size for Curtis Bay physical inventory
	0.9	Meeting with D. Nolte (Grace) to discuss the inventory rollforward
	1.9	Documentation of approach to testing the inventory rollforward
	0.6	Meeting with E. Edmund (Grace) to discuss contract testing for Davison
	1.3	Documentation of the standard costing policy
	0.8	Documentation of shipping and receiving
	0.3	Documentation of all open items
	2.1	Review of Contracts
	1.1	Use of Comperio to research trust accounting for a clause in the contract review
	1.0	Status Update Meeting
1/13/2006	1.2	ART Inventory Cutoff selections through the use of SAP to run the report
	0.6	Update meeting with B. Kelly (Grace) to discuss open inventory items
	1.1	Contract listing summary documentation
	0.5	Receipt of Chicago items for the Inventory rollforward testing
	0.6	Receipt of the Davison Trial Balance
	1.4	Tie out of the obsolete and slow moving inventory reserve
	2.0	Review of the Davison trial balance and fluctuation questions to be sent to client for response
	0.6	Documentation of non-statistical inventory sampling for Curtis Bay
1/14/2006	3.1	Tie out of the inventory Rollforward for Davison wide plants
	1.1	Creation of Inventory Lead Sheet and analytical procedures
	0.8	Inventory Capitalization Policy review for Grace plants
	1.0	Status Update meeting
1/16/2006		Documentation of the non-statistical sampling used for the Cincinnati and Chattanooga rollforward testing
	1.5	rollforward testing
	0.6	Fluctuation questions for company 32 inventory detail
	0.9	Update meeting with D. Nolte (Grace)
	1.1	Inventory lead sheet tie out
	1.2	Selections from inventory rollforward for Cincinnati and Chattanooga
	0.4	Update to the open item list
	0.6	Review of inventory capitalization policy
	0.5	Discussion of Chicago Rollforward with B. Kelly (Grace)
	1.0	Selection for Chicago inventory rollforward testing and tie-out of rollforward
	0.8	Receipt of year-end final inventory listing
	1.9	Creation of selections for the Lake Charles Inventory Rollforward testing
	0.8	Review of top 15 sales customers provided by client
	0.2	Update to the Prepared by Client list
1/17/2006	0.5	Discussion of Curtis Bay inventory open items with K. Greeley (Grace)
	3.1	Inventory analytics and review of the Q4 Davison Earnings Call
	1.0	Discussion with B. Kelly (Grace) of standard costing

	3.5	Davison Earnings Call Attended
	1.8	Contract Review for Davison
	0.7	Update to the open item list
	0.9	Curtis Bay rollover Tie-out
1/18/2006	1.1	Selections for Curtis Bay Rollforward testing
	1.2	Selections for Standard Cost Testing
	0.9	Selections for Shipping and Receiving Testing for cutoff of inventory
	1.4	Selections for Sales Cutoff Testing
	0.7	Met with D. Nolte (Grace) to update status on open items
	0.5	Discussion of Purchase Price Variance testing with B. Kelly (Grace)
	1.2	Preparation of trial balance and inventory fluctuation questions for ART
	3.2	Inventory Capitalization detail tie-out
	0.8	Creation of MC.1 Reports for final year-end inventory balances by plant location
1/19/2006		Documentation of all Inventory Rollforward procedures for Curtis Bay, Cincinnati, Chattanooga, Lake Charles, and Chicago as well as tie-out of rollforwards to final MC.1 Reports
	1.5	Review of Chattanooga Inventory Samples
	1.5	Review of a portion of Curtis Bay inventory Rollforward samples
	1.0	Delivery of materials to pack and post for the actuary review
1/20/2006	2.4	Testing of Sales Cutoff Selections
	1.1	Review of Sales Cutoff documents within the SAP system
	1.1	Follow up on inventory open items with D. Nolte (Grace)
	1.0	Follow up with L. Marchman (Grace) on all sales cutoff information
	0.8	Review of Accounts Payable testing
	1.3	Review of Contracts for contract testing
	0.8	LIFO Meeting
1/21/2006	1.7	Review of Chicago Rollforward detail for selections
	1.6	Review of Curtis Bay Rollforward detail
	1.4	Review of Inventory Cut-off Detail
	1.8	Review of Standard Cost detail
	1.5	Tie-out of Davison LIFO
	1.0	Status Update Meeting with PwC team
1/22/2006	2.8	Tie out and review of the Grace Performance Chemicals LIFO Calculation
	1.2	Review of all Inventory Reconciliations by Account
1/23/2006	0.8	Inventory Rollforward Cutoff Open Items Review
	0.5	Request for Manufacturing Variances
	2.1	Review of all Lake Charles Detailed support for the inventory rollforward procedures
	1.1	Cincinnati Cutoff detail review
	0.9	Update to the Lake Charles testing
	0.9	Follow up on the Curtis Bay inventory rollforward testing
	1.3	Update to the inventory fluctuation analysis
	0.8	Discussion of Accounts payable testing with L. Keorlet (PwC)
	1.3	Follow up on the 2004 inventory comparative values
	1.4	Review of the \$1.5M adjustment to Stores Reserve
	1.2	Discussion of all open items with PwC team
	1.2	Update documentation to date on inventory items
1/24/2006	3.1	Review of Curtis Bay Inventory Rollforward detail and documentation
	1.3	Review of and documentation of the Purchase Price variance detail
	1.0	Review of the updated SOAR documentation
	1.0	Review and discussion related to Accounts Payable
	1.6	Review of the Press Release
1/25/2006	2.3	Follow up and completion of the Chicago open items for inventory rollforward and cutoff testing
	1.7	Selections and tie-out of the Purchase Price Variance testing
	1.9	Creation of rollforward files for inventory analytics
	2.5	Review and creation of all analytics for inventory
	0.6	Update to lead sheets and review
1/26/2006	2.4	Standard Costing documentation and review
	2.9	Update testing for Purchase Price Variance
	2.7	Creation of all statistical sampling templates
1/27/2006		Creation of Inventory analytics including cost of sales, gross margin, and days on hand calculations
	1.9	calculations
	2.1	Review of the Inventory Capitalization process and documentation of tie-out
	4.0	Tie out of the Updated Davison LIFO Calculation
1/30/2006	1.8	Update to the ART steps and documentation between Davison and ART procedures
	2.1	Review of trial balance fluctuations for Davison
		Creation of final analytics and addressed notes on preliminary analytics for Davison inventory procedures
	1.8	procedures
	1.1	Review of physical inventory procedures and notes previously left
	2.2	Documentation of all sales area steps and procedures
1/31/2006	1.4	Completion and documentation of all inventory steps and area items
	1.6	Review of all Property plant and equipment documentation
	1.5	Update to the Inventory Summary of comfort
	2.1	Update ART Preliminary analytics to address all analytical procedures to be performed
	2.4	Review of ART Board Minutes including documentation and summary of each meeting

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190.0	Total Grace Integrated Audit Charged Hours
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190.0	Total Hours
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Charles Hooper		
Audit Hours		
SARBANES OXLEY TIME INCURRED		
1/9/2006	3.0	Preparing requests from Clients
	3.0	Year-end 404 testing Sales Order Processing
1/10/2006	3.0	Documentation of 404 testing Sales Order Processing
	4.0	Follow up on 404 SAD items
	3.0	Year-end 404 testing PPE
1/11/2006	3.0	Documentation of 404 testing PPE
	4.0	Year-end 404 testing Credits and Collections
	3.0	Documentation of 404 testing Credits and Collections
	2.0	Review of 404 Outstandings
1/12/2006	3.0	Year-end 404 testing Sales Order Processing
	4.0	Year-end 404 testing Credits and Collections
	3.0	Documentation of 404 testing
	1.0	Follow up on interim outstandings
	2.0	Organization of 404 workpapers
1/13/2006	2.0	Completing 404 Steps in DB
	4.0	Year-end 404 testing Treasury, Payroll, Finance
	3.0	Documentation of 404 testing
1/16/2006	3.0	404 Follow up and Documentation
1/17/2006	2.0	404 Follow up and Documentation
1/25/2006	3.0	Follow up on ITGC controls
1/26/2006	3.0	Cleaning up matrices
	3.0	CAM testing
	2.0	Updating SAD and review of SAD items
1/27/2006	4.0	Finalizing Binders and Completing Steps
	<u>70.0</u>	Total Grace Sarbanes Oxley Charged Hours

FINANCIAL STATEMENT AUDIT TIME INCURRED

1/6/2006	4.0	Summarizing work done at interim
	2.0	Preparing matrices for year end testing
	2.0	Follow up on interim testing
1/9/2006	2.0	Planning/review of roles and responsibilities
1/14/2006	4.0	Receivables testing in SAP
	1.0	Summarizing inventory totals
	2.0	Review of PPE, Pre-Paid, and Cash sections being taken over by me
1/16/2006	4.0	PPE Testing
	4.0	Documentation of PPE Testing
	2.0	PPE Follow up
1/17/2006	2.0	PPE Testing
	2.0	Documentation of PPE Testing
	2.0	Review
	3.0	Pre-pays Testing
1/18/2006	3.0	Documentation of Pre-Paid testing
	2.0	Cash Testing
	2.0	Review
	1.0	Documentation of Cash Testing

1/19/2006	3.0	Review
	2.0	PPE Follow up
	2.0	Pre-Paid Follow up
	2.0	Additional Cash testing
1/20/2006	1.0	Review
	2.0	Completing steps in DB
	2.0	Organizaing PPE, Cash, Pre-Paid w/p's
1/24/2006	3.0	Additional PPE testing
	2.0	Additional Pre-paid testing
	2.0	Completing steps in DB
	1.0	Follow up on Cash testing
1/25/2006	2.0	Additional Cash testing
	3.0	Documentation of Cash Testing
1/26/2006	1.0	Documenting Cash Testing
1/27/2006	3.0	Preparing Binders and finalizing steps in DB
	<u>75.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>
	<u>145.0</u>	<b>Total Hours</b>

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
<b>Name: Lyndsay B Signori</b>		
<b>Audit Hours</b>		
1/9/2005	3.0	AR Lead schedule preparation
	1.0	Meeting with client/discussion of client prepared audit request items
	4.0	Review of prior year audit work, devise current year-audit plan for accounts receivable
	1.0	Set-up of accounts receivable confirmation testing script and methodology
1/10/2005	0.5	preparation of sampling document: customer credit memos
	1.0	selection of customer credit memos for testing
	0.5	preparation of sampling document: customer debit memos
	1.0	selection of customer debit memos for testing
	0.5	preparation of accept reject template for bucket testing
	1.0	selection of invoices for bucket testing
	0.5	review of aged trial balance at 12.31.2005 for customer credit balances
	0.5	preparation of targeted testing template: customer credit balances
	0.5	selection of customer credit balances for testing
	1.5	testing of customer credit balances
	0.5	discussion with client regarding testing of customer credit balances
	2.5	accounts receivable: substantive analytical procedures
1/11/2005	4	preparation of accrued payables lead schedule (approximately 200 line items)
	1.0	Review of client prepared allowance for doubtful accounts
	1.0	discussion with client regarding allowance methodology
	1.5	documentation of PwC's tie-out procedures, conclusion regarding the adequacy of the client allowance methodology
	2.5	preparation of operating expenses lead schedule
	1.0	set-up of substantive analytical procedures: operating expense lead schedule
	1.5	review of prior year-audit work to devise audit approach with regard to accrued payables
1/12/2005	1.5	Testing of subsequent cash liquidation (confirmation, alternative procedures): unconfirmed balances
	1.0	Testing of subsequent cash liquidation (confirmation, alternative procedures): confirmed balances
	2.5	documentation of accounts receivable circulation methodology
	1.0	mapping of applicable accounts receivable controls reliance
	3.5	reconciliation of confirmation variances, via SAP, review of confirmations obtained
	1.5	preparation of confirmations testing matrix
	1.0	discussions with senior regarding final accounts receivable confirmation methodology
	1.0	documentation of PwC assessment of client prepared sales returns analytic
1/13/2005	1	Accruals, preparation of list to send to corporate team
	0.5	Open items list update
	3.0	Accruals substantive analytical procedures
	1.5	Client meeting to discuss results of substantive analytics/ significant, unusual items noted
	1.0	follow-up regarding volume rebate accruals contracts for testing
	0.5	Discussion of client regarding various inquiries required within the data base for accounts receivable
	0.5	Documentation of results of client inquiries made
	0.5	Review of bad debts written-off in FY05
	0.5	Follow-up with client regarding bad debt write-off's applicable Grace policy
	1.0	Documentation of client bad debt write-off procedures, PwC assessment of reasonableness of write-off's made
1/14/2005	1	Test client prepared accounts receivable reconciliation
	1.0	Documentation of testing performed with regard to client prepared accounts receivable roll-forward
	1.0	Update/ maintenance of confirmation control log
	2.0	Accounts receivable bucket testing

	0.5	Documentation of accounts receivable bucket testing results
	0.5	documentation of general accounts receivable inquiries made
1/15/2005	0.5	Accounts receivable ratio analytics set-up
	1.5	Accounts receivable ratio analysis data-entry of accounts receivables balances FY05/ FY04
	3.0	Documentation of 4 step accounts receivable substantive analytical procedures for each individual ratio
	1.5	Analysis of results of substantive analytical procedures
1/16/2005	2.5	Analysis, tie-out of client prepared accountns receivable roll-forward
	0.5	Follow-up with client regarding unusual items in roll-forward
	1.5	Documentation of testing performed with regard to individual roll-forward items
	1.0	Client inquiries with regard to accrued accounts receivables
	1.0	Review, tie-out of client prepared accrued receivables recnciliations
	2.0	Substantive anlytical procedures: accrued accounts receivables
	2.0	Testing of accrued accounts receivable balance
	2.5	documentation of testing performed/results obtained from accrued receivables testing performed
1/17/2005	2.5	Manager/senior manager review
	1.0	follow-up with client regarding review comments
	1.0	research regarding control activities governing volume rebate sales contracts
	1.5	customer credits testing
	1.0	documentation of customer credits testing
	1.5	customer debit memo testing
	1.0	documentation of customer debits testing
	1.0	follow-up with client regarding anomolous items found with testing performed
1/18/2005	2.0	Preparation of partner review summary: accruaks
	4.0	Partner review
	2.0	Follow-up regarding review comments, discussion/meeting with the client
	2.0	update of accruals/ accounts receivable documentation to reflect partner review comments
1/19/2005	1.0	GRIR analytics
	1.0	GRIR account meeting with client to discuss fluctuation
	1.0	Documentation, preparation of external file regarding regarding GRIR account
	2.5	scanning analytics, AR detailed, aged trial balance in accordance with PwC audit guideline
	1.0	discussion with client regarding anomolous items noted in scanning analytics
	1.0	documentation of results/ conslusions of scanning analytics performed
	1.5	analysis of unconfirmed balances in over 90 day bucket
	1.0	follow-up regarding analysis of items in over 90 day bucket, discussion with the client,
		corroboration of explanations obtained
	1.0	documentation of analysis performed and results obtained
1/20/2005	3.5	Documentation: accruals roll-forward of contracts testing
	1.5	Preparation of external work papers; accruals contracts
	2.0	Testing of shipping documents obtained for confirmation alternative procedures
	1.0	Documentation: testing performed with regard to shipping documents received
	1.0	Maintenance of confirmation control log, agreement to the external binder
	1.0	Documentation: operating expenses lead, list prepared regarding reliance on corporate.
1/25/2005	2.0	substantive analytical procedures, revenue lead schedule
1/29/2005	1.0	Senior accounts receivable review
	1.0	Follow-up of review comments

126.0

Total Grace Integrated Audit Charged Hours

126.0

Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Joe Bergeron		
Audit Hours		
1/12/2006	0.5	Memo prepared for the 51st Street SCC inventory documenting inventory findings for review by D.C. Partner to conclude on findings.
1/13/2006	2.5	Documentation of 12/7-12/8 Physical Inventory documentation.
1/15/2006	1.5	Documentation of 12/7-12/8 Physical Inventory documentation.
	<u>4.5</u>	Total Grace Financial Statement Audit Charged Hours
	<u>4.5</u>	Total Hours



WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Debra Pare		
1/9/2006	0.1	Faxed Cash Confirm
		Review last year's database and gain an understanding over what needs to be tested during year-end for PP&E, Prepaids, and cash.
	0.5	
		Prepare Cash Lead Schedule and investigated differences between FY05 numbers presented by the client and those from the FY05 database. Documented steps within the database.
	2.4	
		Prepared PP&E Lead Schedule and investigated differences between FY05 numbers presented by the client and those from the FY05 database. Documented steps within the database.
	4.3	
	0.7	Review prior year database to determine PP&E testing approach.
	0.2	Record WR Grace time for 1/9/2006.
1/11/2006		Reviewed prepaid section of 2004 database and interim testing to gain an understanding of what needs to be updated for testing in the database.
	0.6	
		Prepared Prepaid & Other Assets Lead Schedule and set up templates for testing approach using the non-statistical sampling template. Documented steps within the database.
	4.3	
	5.4	Made selections for PP&E testing and emailed to client to pull necessary documentation.
	0.4	Met with Jack McGee to discuss PP&E questions and obtain the appropriate documentation.
	1.8	Used the SAP system to verify invoices existed for dispensers.
	0.2	Record WR Grace time for 1/11/2006.
1/12/2006		Updated Prepaid & Other Assets Lead Schedule and updated Totes and Dispensers within the database.
	4.8	
	0.6	Met with Jack McGee to discuss PP&E questions and obtain the appropriate documentation.
		Updated, documented, completed testing results within PP&E and updated database per coaching notes.
	6.9	
	0.2	Record WR Grace time for 1/12/2006.
1/13/2006		Met with Mike McDonnell to review prepaid section
	0.3	
		Updated documentation for PP&E results for selections of additions, transfers, and repairs & maintenance. Fine tuned documentation.
	4.9	
	0.2	Met with Wasseem to understand flux explanations for several prepaid accounts
		Updated documentation for prepaid flux explanations per discussion with Wasseem and completed testing results within the prepaid section.
	5.3	
	0.2	Record WR Grace time for 1/13/2006.
1/14/2006		Documented results per selections made within the database.
	4.7	
		Reviewed with Charlie Hopper and Mike McDonnell to review sections and inform Charlie of open items to follow up on.
	2.8	
	0.5	Record WR Grace time for 1/14/2006
	<u>52.3</u>	Total Grace Sarbanes Oxley Charged Hours
	<u>52.3</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Nick Barrett		
Audit Hours		
1/6/2005	0.5	Communicate with Greg Manning concerning consignment inventory confirmations.
	1.5	Prepare consignment inventory confirmations to be sent to third parties.
1/9/2006	0.7	Update Inventory schedules for 12/31/05 input.
	4.0	Gather information for all physical inventories performed, review documentation, and update in database.
	0.5	Prepare spreadsheet for Greg Manning showing inventory locations and dates.
	0.4	Populate inventory lead schedule with 12/31/05 numbers.
	0.9	Examine flux explanations for inventory accounts and contact responsible parties for further clarification.
	0.5	Review client-request list and examine client-prepared binder to determine which items have been provided and which items are still outstanding.
	0.8	Review database to determine which steps are still open within the inventory section and determine what testing needs to be done.
	0.2	Record WR Grace time for 1/9/2006.
	0.7	Update physical inventory observation testing within the database.
	0.8	Record WR Grace expenses for December 2005.
1/10/2006	0.4	Update inventory lead with flux explanations received from Sue Dietz.
	0.5	Update inventory lead schedule with flux explanation provided by Wasseem Sidhom.
	0.8	Prepare list of questions concerning inventory lead schedule to be discussed with Greg Manning.
	5.4	Update physical inventory documentation within certain steps of the database.
	0.7	Prepare listing showing locations, dates, and other information concerning physical inventory observations performed in FY05.
	0.2	Record WR Grace time for 1/10/2006.
	0.5	Review steps to be completed within inventory section of the database and map out testing and completion plan.
	0.4	Locate and review Chicago 51st St. update testing for procurement.
	3.2	Tie inventory lead schedule to general ledger and provide flux explanations.
	2.6	Prepare inventory analytics spreadsheet as of 12/31/2005, update explanations, and document substantive analytics in the database.
1/11/2006	0.3	Meet with Jack McGee regarding PwC SAP use.
	0.3	Meet with Michelle Hayward to discuss inventory analytics and certain BA 40 inventory accounts.
	0.5	Meet with Greg Manning to discuss inventory account fluctuations.
	2.1	Research inventory testing methods, review dates and extent of work performed, and communicate with Columbia team concerning inventory rollforward testing.
	1.1	Prepare inventory flux explanations provided in the meeting with Greg Manning and update inventory lead schedule as such.
	1.7	Perform intervening period inventory testing for 65th St sales and purchases.
	0.3	Record WR Grace time for 1/11/2006.
	0.3	Update inventory analytics with updated information.
	0.2	Attempt to reconcile totals from inventory analytics spreadsheet to inventory lead schedule.
	4.7	Perform inventory rollforward planning and testing.
1/12/2006	2.1	Update PPV testing with recently received invoices.
	0.8	Update results of testing in inventory section of the database.
	1.1	Perform inventory obsolescence testing.
	1.2	Update lead schedule with revised flux explanations provided by Greg Manning and Michelle Heyward.
	0.9	Complete direct material cost testing and update results in database.
	0.2	Record WR Grace time for 1/12/2006.
	0.5	Set up Q4 inventory analytics spreadsheet for input.
	0.4	Review prior year partner review summary to gain an understanding of what needs to be completed.
	3.1	Perform inventory obsolescence testing.
	1.5	Meet with WR Grace personnel to discuss inventory rollforward and open inventory items.
1/13/2006	0.8	Communicate with WR Grace personnel concerning inventory rollforward and prepare spreadsheet showing inventory
	0.4	Review prior year database, current year database, and prepare list of items to be completed.
	1.1	Attempt to reconcile inventory lead schedule to inventory analytic spreadsheet with help from WR Grace personnel.
	0.8	Review manufacturing variance and purchase price variance reports, compare to last year's, and investigate what was performed in last year's database.
	0.5	Review physical inventory information and gather total inventory amounts from physical inventory observations.

	0.2	Record WR Grace time for 1/13/2006.
	0.2	Prepare open items list for client review.
1/14/2006	0.5	Set up SAP for inventory obsolescence testing.
	1.5	Update lead schedule for recently received flux explanations.
	2.4	Update lower cost or market testing based on coaching notes received.
	1.0	Document inventory information for partner review summary.
	1.4	Update Q4 analytics spreadsheet and document results of analytics.
	0.2	Record WR Grace time for 1/14/2006.
1/16/2006	2.0	Meet with Greg Manning to discuss inventory rollforwards.
	2.2	Answer coaching notes in inventory section of the database.
	1.5	Review manufacturing variance report and perform testing on manufacturing variance balance.
	1.1	Review purchase price variance reports and attempt to reconcile totals and gather information concerning changes.
	1.3	Review inventory rollforward prepared by Greg Manning and reconcile totals to general ledger and P & L information.
	1.6	Update inventory section of partner review summary.
	1.2	Revise manufacturing variance testing and update results of testing in the database.
	1.3	Revise purchase price variance testing and update results in the database.
	0.3	Record WR Grace time for 1/16/2006.
1/17/2006	0.8	Perform rollforward reconciliation and document methodology behind rollforward for Plant 4041.
	0.7	Complete PPV testing update and documentation.
	0.8	Meet with Greg Manning concerning weekly sales and cost of sales figures.
	0.7	Update inventory lead schedule with reserves information received from Michelle Hayward and update documentation in the database.
	0.7	Tailor company-wide trial balance and tie company-wide trial balance into inventory lead schedule.
	1.2	Complete substantive analytics over inventory balance and update database.
	1.5	Review inventory section with manager and senior manager.
	1.4	Perform rollforward recs for remaining locations.
	0.9	Update all pertinent flux explanations in order to complete inventory lead schedule and document results in the database.
	1.6	Using information received from client, set up weekly analytics for December and first two weeks of January across all plants in scope.
	0.2	Record WR Grace time for 1/17/2006.
1/18/2006	4.5	Using information received from client, set up weekly analytics for December and first two weeks of January across all plants in scope and investigate unusual numbers.
	2.3	Perform manufacturing variance testing with information provided by Sue Dietz and Greg Manning.
	1.5	Answer coaching notes and attempt to complete remaining steps within the inventory section of the database.
	0.2	Record WR Grace time for 1/18/2006.
1/19/2006	0.6	Review non-stat templates for individual plants and ensure that all information is input into spreadsheet and entered correctly.
	0.6	Meet with Greg Manning concerning cut off analytics and prepare individual spreadsheets for his use and review.
	2.3	Update documentation within the inventory section of the database.
	2.5	Document inventory update testing around physical inventories and tests performed in the intervening period.
	2.0	Update consignment confirm log and call on outstanding consignment inventory confirmations.
	1.5	Make selections and communicate with client personnel concerning inventory cut-off testing around 12/31/2005, and perform cut-off testing.
	1.8	Update Q4 inventory cutoff analytics with responses from client.
	0.2	Record WR Grace time for 1/19/2006.
1/20/2006	2.4	Perform manufacturing variance substantive analytics and document results in the database.
	1.5	Perform purchase price variance substantive analytics and document results in the database.
	4.5	Use documentation received from client personnel to perform cut-off testing and document results.
	0.4	Organize files and determine items that need to be retained.
	0.2	Record WR Grace time for 1/20/2006.
1/24/2006	1.5	Clear coaching notes in the inventory section of the database.

<u>114.0</u>	<b>Total Grace Integrated Audit Charged Hours</b>
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<u>114.0</u>	<b>Total Hours</b>
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Nicole Heisler		
Audit Hours		
1/17/2005	3.0	Update/Edit ITGC update spreadsheets
	<u>3.0</u>	Total Grace Sarbanes Oxley Charged Hours
	<u>3.0</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
Month ended January 31, 2006

Date	Hours	Description of Services Provided
Name: Craig T Chu		
Audit Hours		
1/19/2006	2.0	I review actuarial assumptions and reports for reasonableness and consistency under Financial Accounting Standards 87, 88, and 106.
1/21/2006	4.5	I review actuarial assumptions and reports for reasonableness and consistency under Financial Accounting Standards 87, 88, and 106.
1/23/2006	8.5	I review actuarial assumptions and reports for reasonableness and consistency under Financial Accounting Standards 87, 88, and 106.
1/24/2006	5.0	I review actuarial assumptions and reports for reasonableness and consistency under Financial Accounting Standards 87, 88, and 106.
1/25/2006	0.5	I review actuarial assumptions and reports for reasonableness and consistency under Financial Accounting Standards 87, 88, and 106.
	<u>20.5</u>	Total Grace Integrated Audit Charged Hours
	<u>20.5</u>	Total Hours